

Date: 23<sup>rd</sup> May, 2022.

To  
The General Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001.  
Scrip Code : 540692

To  
The General Manager,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No C/1, G Block,  
BandraKurla Complex,  
Bankdra (East), Mumbai - 400 051.  
Scrip Symbol : APEX

Dear Sir,

**Sub: Intimation of outcome of Board Meeting held on 23<sup>rd</sup> May, 2022- reg.**

**Ref: Regulation 33 of SEBI (LODR) Regulations, 2015.**

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Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on Monday, 23<sup>rd</sup> May, 2022,

1. Has inter -alia approved the Un-Audited Financial Results for the Quarter ended March 31, 2022, and Audited Financial Results for the year ended March 31, 2022, prepared under Ind AS, as recommended by the Audit Committee;
2. Has recommended final dividend @ Rs. 2.50/- per equity share (i.e. 25%) on the face value of Rs.10.00/- per share, for the financial year 2021-22.
3. Has approved to increase the capacity of ready to eat products from 5,000 metric tones per annum to 10,000 metric tones per annum
4. Has decided to convene 10<sup>th</sup> Annual General Meeting of the company on Saturday, the 23<sup>rd</sup> day of July, 2022 at 11.00 AM at the registered office of the company.
5. Has approved resignation of Mr.Ch.Vijay Kuamr, CFO of the company w.e.f 31.05.2022.

*Murthy*



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In this connection, we herewith enclose the following documents:

1. Un-Audited Financial Results for the Quarter ended March 31, 2022, and Audited Financial Results for the year ended March 31, 2022 together with Statement of Assets & Liabilities
2. Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2022 issued by M/s. Boda Ramam & Co, Statutory Auditors of the Company;
3. Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015.

Further as per the Company's Code of Conduct for Prevention of Insider Trading, the Trading Window for dealing in equity shares of the Company shall remain closed for all the Directors and Designated Employees/ insiders of the Company till 25<sup>th</sup> May, 2022. The Trading Window shall re-open from 26<sup>th</sup> May, 2022.

The meeting of the Board of Directors commenced at 2.30 P.M. and concluded at 5.10 P.M

Request you to take the above information on record.

Thanking you,  
for Apex Frozen Foods Limited



**K.Satyanarayana Murthy**  
**Chairman & Managing director**



Encl: As above



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATIONS 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

TO  
THE BOARD OF DIRECTORS OF,  
APEX FROZEN FOODS LIMITED,  
PANASAPADU, KAKINADA,

We have audited the accompanying Financial Results for the year ended March 31, 2022 and Financial Results for the quarter ended March 31, 2022, (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2022 of APEX FROZEN FOODS LIMITED ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022**

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditors responsibilities section below mentioned, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



H.O. : # 2-18-24/1, Madhav Nagar, Road Opp. to Dist S.P. Office, Kakinada - 533 003, © 0884 - 2345681 / 2345682, 98495 62003

✉ akboda@rediffmail.com, brco.cafirm@gmail.com, ramaanand1234@gmail.com

B.O. : Flat No. - 103, Ground Floor, Surya Apartments, 1st lane, Rajendra Nagar, Guntur - 522 006, © 0863-2356557



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditors responsibilities, we are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

- i. This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
- ii. In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.





### Auditor's Responsibilities

(a) Audit of the Standalone Financials Results for the year ended March 31,2022

- i. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.
- ii. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
  - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.
- iii. Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financials Results for the Quarter ended March 31,2022**

We conducted our review of the Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





**Other Matters**

- The statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges on which the Company's shares are listed. This statement is based on and should be read with the Annual audited financial statements of the company for the year ended March 31, 2022.
- The Statement includes the results for the Quarter ended Month 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Kakinada  
Date: 23/05/2022



For BODA RAMAM & CO

Chartered Accountants

Firm's Registration No. 005383S

23/5/22

CA BODA ANAND KUMAR

Partner

Membership No. 029123

UDIN: 22029123AJLIXA6877

(₹ In Lakhs except earnings per share Basic and Diluted)

Statement of Financial Results for the Quarter & Year ended March 31,2022						
S.No	Particulars	Quarter ended			Year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Revenue from Operations</b>					
	(a) Net Sales / Income from Operations	20,676.32	21,750.63	18,191.26	91,420.28	81,848.41
	(b) Other Income	252.31	279.79	222.95	1,279.47	752.84
	<b>Total Income</b>	<b>20,928.63</b>	<b>22,030.42</b>	<b>18,414.21</b>	<b>92,699.75</b>	<b>82,601.25</b>
2	<b>Expenses:</b>					
	a) Cost of Materials	13,987.97	14,119.44	11,282.60	65,661.79	53,029.94
	b) Changes in inventories					
	Finished Goods	162.80	756.93	827.90	(4,163.19)	206.42
	Semi-Finished and Unprocessed Goods	-	-	-	-	2,078.49
	c) Employee benefits Expense	1,079.02	1,037.20	1,019.20	4,304.83	3,981.12
	d) Finance Cost	389.11	392.97	440.11	1,737.76	1,591.51
	e) Depreciation and Amortisation Expense	455.76	469.66	494.90	1,851.01	2,194.55
	f) Other Expenses	3,818.72	4,106.64	3,162.21	17,686.40	13,459.01
	<b>Total Expenses</b>	<b>19,893.38</b>	<b>20,882.84</b>	<b>17,226.92</b>	<b>87,078.60</b>	<b>76,541.04</b>
3	<b>Profit / (Loss) before exceptional items and Tax (1-2)</b>	<b>1,035.25</b>	<b>1,147.58</b>	<b>1,187.29</b>	<b>5,621.15</b>	<b>6,060.21</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before Tax (3-4)</b>	<b>1,035.25</b>	<b>1,147.58</b>	<b>1,187.29</b>	<b>5,621.15</b>	<b>6,060.21</b>
	<b>Tax Expense</b>					
6	Current Tax	260.57	288.85	298.84	1,414.86	1,525.36
7	Deferred Tax	43.72	13.38	51.88	98.22	106.33
8	<b>Total Tax Expenses (6+7)</b>	<b>304.29</b>	<b>302.23</b>	<b>350.72</b>	<b>1,513.08</b>	<b>1,631.69</b>
9	<b>Net Profit / (Loss) for the period after Tax (5-8)</b>	<b>730.96</b>	<b>845.35</b>	<b>836.57</b>	<b>4,108.07</b>	<b>4,428.52</b>
10	Other Comprehensive Income (net of tax expense)	222.24	306.03	13.88	669.02	-32.79
11	<b>Total comprehensive income for the period after Tax (9+10)</b>	<b>953.20</b>	<b>1,151.38</b>	<b>850.45</b>	<b>4,777.09</b>	<b>4,395.73</b>
12	<b>Paid-up Equity share capital</b> (Equity Shares of ₹ 10 each)	<b>3,125.00</b>	<b>3,125.00</b>	<b>3,125.00</b>	<b>3,125.00</b>	<b>3,125.00</b>
13	<b>Earnings per share</b>					
	a) Basic (₹)	2.34	2.71	2.68	13.15	14.17
	b) Diluted (₹)	2.34	2.71	2.68	13.15	14.17


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## Statement of Standalone Assets and Liabilities

S.No.	Particulars	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
	a) Property, plant and equipment	23,604.81	25,040.32
	b) Capital work-in-progress	2,186.72	1,538.74
	c) Other non - current assets	262.99	266.61
	d) Deferred Tax Asset (Net)	132.82	231.04
	<b>Sub Total - Non - Current Assets</b>	<b>26,187.34</b>	<b>27,076.71</b>
2	<b>Current assets</b>		
	a) Inventories	20,283.27	16,120.08
	b) Financial assets		
	i) Trade and other receivables	13,722.23	15,458.87
	ii) Cash and cash equivalents	744.61	989.38
	iii) Other financial assets	2,755.70	2,265.39
	c) Other Current assets	4,241.98	3,767.99
	<b>Sub Total - Current Assets</b>	<b>41,747.79</b>	<b>38,601.71</b>
	<b>TOTAL - ASSETS</b>	<b>67,935.13</b>	<b>65,678.42</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity share capital	3,125.00	3,125.00
	b) Other equity	44,417.94	40,856.94
	<b>Sub Total - Equity</b>	<b>47,542.94</b>	<b>43,981.94</b>
2	<b>Liabilities</b>		
	<b>Non - current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	2,911.93	2,806.08
	b) Other non-current liabilities	-	-
	<b>Sub Total - Non - Current Liabilities</b>	<b>2,911.93</b>	<b>2,806.08</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	13,607.76	13,801.87
	ii) Trade Payables		
	• Total outstanding dues of Micro, Small and Medium enterprises	350.29	317.75
	• Total outstanding dues of creditors other than Micro, Small and Medium enterprises	1,742.71	2,680.30
	iii) Other financial liabilities	159.21	183.67
	b) Current Tax Liability	253.71	559.64
	c) Provisions	1,366.58	1,347.17
	<b>Sub Total - Current Liabilities</b>	<b>17,480.26</b>	<b>18,890.40</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67,935.13</b>	<b>65,678.42</b>



**Audited Standalone Statement of Cash flows for the year ended 31st March 2022**

(₹ In Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	5,621.15	6,060.21
Adjustment for:		
Depreciation and amortisation expenses	1,851.01	2,194.55
Finance Cost	1,737.76	1,457.34
Interest Income	(24.59)	(85.65)
Bad debts written off	134.20	115.54
Depreciation on Right to Use of Asset	-	(1,354.45)
Realised / Un realised Foreign Exchange Gain / (Loss)	(518.38)	(455.20)
<b>Operating Profit before Working Capital Changes</b>	<b>8,801.15</b>	<b>7,932.34</b>
Adjustments for (Increase) / Decrease in operating Assets:		
Inventories	(4,163.19)	2,284.91
Trade Receivables	1,736.64	(7,662.23)
Other Financial Assets	(490.31)	(646.42)
Other Current and Non-Current Assets	(575.83)	1,197.05
Adjustments for Increase / (Decrease) in operating Liabilities:		
Trade Payables	(905.05)	(1,535.18)
Other Current Financial Liabilities	(218.57)	(220.10)
Other Current and Non-Current Liabilities	(200.08)	399.79
Provisions	19.41	353.41
<b>Cash generated from Operations</b>	<b>4,004.17</b>	<b>2,103.58</b>
Income Taxes Paid (Net)	(1,161.15)	(811.56)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>2,843.02</b>	<b>1,292.02</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Acquisition of Property, Plant and Equipment & Intangible Assets	(1,063.50)	(1,258.96)
Interest received on Deposits and Others	24.59	(141.83)
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(1,038.91)</b>	<b>(1,400.79)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds / (Repayment) of borrowings from Banks	(311.12)	1,832.20
Finance Costs	(1,737.76)	(1,457.34)
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(2,048.88)</b>	<b>374.86</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(244.77)</b>	<b>266.08</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>989.38</b>	<b>723.30</b>
<b>Cash and Cash equivalents at the end of the year (Refer Note-(i) below)</b>	<b>744.61</b>	<b>989.38</b>
<b>Note (i) Cash and Cash equivalents comprises of :</b>		
Cash-in-Hand	70.08	30.01
Balances with Banks	674.53	959.37

The above statement of cash flows has been prepared under the "Indirect method" set out in IND AS 7 statement of cash flow specified under section 133 of the Companies Act, 2013

Figures are regrouped wherever is necessary




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- 1) The financial results including the balance sheet and statement of cash flow were reviewed by the Audit Committee at its meeting and approved by the Board of Directors of the Company at its meeting held on May 23, 2022.
- 2) The figure for the quarter ended March, 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and published year-to-date figures up to the 3rd quarter of the current financial year and previous financial year respectively.
- 3) The above Financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) rules 2015 as amended by the companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 4) This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5) The company has considered possible impact of COVID-2019, including recoverability of receivables in preparation of the audited financial results. There is not much impact on quarterly and yearly results of the company, as per the company's assessment. The company will continue to closely monitor any material changes in the economic conditions.
- 6) Figures of the previous quarters / periods have been re-grouped wherever necessary to enable comparability of the current year's position of financial results with that of the relative previous year's position.



Date: 23-05-2022  
Place: Kakinada

By The Order of the Board  
For Apex Frozen Foods Limited



K. Satyanarayana Murthy  
(Chairman & Managing Director)  
DIN NO. 05107525

Date: 23<sup>rd</sup> May, 2022.

To  
The General Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001.  
Scrip Code : 540692

To  
The General Manager,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No C/1, G Block,  
BandraKurla Complex,  
Bankdra (East), Mumbai - 400 051.  
Scrip Symbol : APEX

Dear Sir's,

**Sub: Declaration on Auditors' Report with Unmodified Opinion**

**Ref: Regulation 33(3)(d) of SEBI (listing Obligations and Disclosure Requirements) Regulations 2015.**

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I, Mr. K. Satyanarayana Murthy, Chairman & Managing Director of Apex Frozen Foods Limited (CIN:L15490AP2012PLC080067) having its Registered Office at 3-160, Panasapadu, Kakinada, East Godavari Distrcit-533005, Andhra Pradesh, hereby declare that, the M/s Boda Ramam& Co., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2022.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016- 17/001 dated May 25, 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Thanking you,  
for Apex Frozen Foods Limited



K.Satyanarayana Murthy  
Chairman & Managing director

