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CIN: L15490AP2012PLC080067

Date: 13th November, 2019

To
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

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

Scrip Code : 540692

Scrip Symbol : APEX

Dear Sir's,

Sub: Intimation of outcome of Board Meeting held on 13th November, 2019- reg.
Ref : Regulation 33 of SEBI (LODR) Regulations, 2015.

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at their meeting held on 13th November, 2019, inter-alia, has approved the Un-audited Financial Statements for the 2nd Quarter and Half year ended on 30th September, 2019 along with the Limited Review Report issued by M/s. Boda Ramam & Co., Statutory Auditors of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the same is attached herewith as 'Annexure 1'.

The said Meeting of Board of Directors commenced at 2.00 P.M and concluded at 5.00 P.M.

Kindly take the above information on record.

Thanking you,
for Apex Frozen Foods Limited

K. Satyanarayana Murthy
Chairman & Managing director



Encl: As above

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September 2019

S.No	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	(a) Net Sales / Income from Operations	26,935.96	22,187.66	25,554.39	49,123.62	49,480.43	87,471.05
	(b) Other Income	519.77	416.95	866.21	936.72	1,340.16	2,146.23
	Total Income	27,455.73	22,604.61	26,420.60	50,060.34	50,820.59	89,617.27
2	Expenses:						
	a) Cost of Materials	22,173.25	16,396.65	16,428.70	38,569.90	31,699.95	58,563.86
	b) Changes in inventories	(3,973.47)	57.61	1,190.78	(3,915.86)	928.77	(468.54)
	c) Employee benefits Expense	1,293.03	1,012.15	1,209.38	2,305.18	2,384.16	4,821.32
	d) Finance Cost	390.14	183.30	185.59	573.44	351.87	654.92
	e) Depreciation and Amortisation Expense	314.43	296.88	274.73	611.31	533.85	1,086.45
	f) Other Expenses	3,736.03	3,495.23	4,235.33	7,231.26	8,749.87	15,592.10
	Total Expenses	23,933.41	21,441.82	23,524.51	45,375.23	44,648.46	80,250.12
3	Profit / (Loss) before exceptional items and Tax (1-2)	3,522.32	1,162.79	2,896.09	4,685.11	6,172.13	9,367.15
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before Tax (3-4)	3,522.32	1,162.79	2,896.09	4,685.11	6,172.13	9,367.15
	Tax Expense						
6	Current Tax	1,269.34	430.08	1,033.83	1,699.42	2,177.99	3,260.66
7	Deferred Tax	60.48	(98.20)	(120.99)	(37.72)	(109.37)	26.89
8	Total Tax Expenses (6+7)	1,329.82	331.88	912.84	1,661.70	2,068.62	3,287.55
9	Net Profit / (Loss) for the period after Tax (5-8)	2,192.50	830.91	1,983.25	3,023.41	4,103.51	6,079.60
10	Other Comprehensive Income (net of tax expense)	300.42	(31.15)	(472.14)	269.27	(1,123.20)	193.32
11	Total comprehensive income for the period after Tax (9+10)	2,492.92	799.76	1,511.11	3,292.68	2,980.31	6,272.92
12	Paid-up Equity share capital (Equity Shares of ₹ 10 each)	3,125.00	3,125.00	3,125.00	3,125.00	3,125.00	3,125.00
13	Earnings per share						
	a) Basic (₹)	7.02	2.66	6.35	9.67	13.13	19.45
	b) Diluted (₹)	7.02	2.66	6.35	9.67	13.13	19.45

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(₹ In Lakhs)

Statement of Standalone Assets and Liabilities

S.No.	Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A.	<u>ASSETS</u>		
1	Non - current assets		
	a) Property, plant and equipment	14,862.11	11,467.75
	b) Capital work-in-progress	10,852.41	11,631.69
	c) Other non - current assets	806.24	1,139.57
	d) Deferred Tax Asset (Net)	362.91	325.19
	Sub Total - Non - Current Assets	26,883.67	24,564.20
2	Current assets		
	a) Inventories	14,544.35	10,628.49
	b) Financial assets		
	i) Trade and other receivables	12,591.57	9,354.44
	ii) Cash and cash equivalents	1,219.38	666.61
	iii) Other financial assets	2,436.66	2,183.77
	c) Other Current assets	1,789.05	3,579.52
	Sub Total - Current Assets	32,581.01	26,412.83
	TOTAL - ASSETS	59,464.68	50,977.03
B	<u>EQUITY AND LIABILITIES</u>		
1	Equity		
	a) Equity share capital	3,125.00	3,125.00
	b) Other equity	34,850.80	32,383.44
	Sub Total - Equity	37,975.80	35,508.44
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,307.31	709.91
	b) Other non-current liabilities	108.76	232.17
	Sub Total - Non - Current Liabilities	2,416.07	942.08
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	10,719.29	9,577.33
	ii) Trade Payables	4,417.85	3,148.42
	iii) Other financial liabilities	538.07	506.13
	b) Current Tax Liability	1,400.52	0.00
	c) Provisions	1,997.08	1,294.63
	Sub Total - Current Liabilities	19,072.81	14,526.51
	TOTAL EQUITY AND LIABILITIES	59,464.68	50,977.03




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(Rs. in Lakhs)

Unaudited Statement of Cash Flows for the Half Year Ended September 30, 2019			
S.No.	Particulars	Half Year ended	
		As at 30/09/2019 (Unaudited)	As at 30/09/2018 (Unaudited)
A.	Cash flow from Operating Activities		
	Profit before Tax	4,685.10	6,172.13
	Adjustment for Depreciation and Amortisation expenses	611.31	533.85
	Finance Costs	573.44	351.87
	Loss/n (Profit) on Sale of Property, Plant and Equipment	26.08	6.80
	Interest Income	(18.54)	(99.70)
	Dividend Income	0.00	0.00
	Exchange gain / losses	0.00	(103.00)
	Gain or loss from Sale of financial assets	0.00	0.00
	Operating Profit before Working capital changes	5,877.39	6,861.95
	Adjustments for (increase)/decrease in operating assets		
	Trade Receivables	(1,916.41)	884.38
	Other Financial assets	(360.25)	421.09
	Inventories	(5,313.16)	(1,231.13)
	Other Bank balances	0.00	0.00
	Other Assets	3,459.18	0.00
	Adjustments for increase / (decrease) in operating Liabilities		
	Trade Payables	1,084.79	348.90
	Other Financial liabilities	(878.29)	918.30
	Other liabilities	0.00	0.00
	Cash generated from operations	0.00	0.00
	Net Income Tax paid	(320.00)	(906.13)
	Net Cash Flow from Operating Activities (A)	1,633.24	7,297.36
B	Cash Flow from Financial Activities		
	Capital expenditure on fixed assets	(4,226.39)	(14,793.95)
	Proceeds from sale of property	100.00	0.00
	Change in investments	(55.84)	437.73
	Interest received	18.54	0.00
	Dividend Income received	0.00	0.00
	Net Cash used in investing activities	(4,163.69)	(14,356.22)
C	Cash flow from financing activities		
	Finance Costs	(573.44)	(351.87)
	Repayment of borrowings	(1,557.60)	1,107.44
	Dividend Paid	0.00	0.00
	Profit on exchange fluctuations and forward contracts	0.00	103.00
	Net cash flow used in financing activities	984.16	858.57
	Net decrease in cash and cash equivalents	(1,546.29)	(6,200.29)
	Cash and cash equivalents at the beginning of the year	2,765.67	8,965.96
	Cash and Cash equivalents at the end of the year	1,219.38	2,765.67

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1. 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.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 13.11.2019. The Statutory Auditors of the Company carried out a Limited Review of the above results.
3. There is only one reportable segment i.e Shrimp Processing as envisaged in Ind AS 108 on Operating Segments and information pertaining to segment is not applicable to the company. This is consistent with the internal reporting of the Chief Operating Decision Maker.
4. Considering nature of the Industry the financial results of the quarter specific are not indicative of general performance of the Company.
5. Figures of the previous quarters and Half Year / periods have been regrouped / reclassified for more prudent compliance wherever necessary and to enable comparability of the current quarter's positing of Financial Results with that of relative previous quarter's position.
6. The Production has commenced at the New Shrimp Processing unit located at G.Ragampeta, Andhra Pradesh in the present month.

Date: 13-11-2019
Place: Kakinada



**By The Order of the Board
For Apex Frozen Foods Limited**



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



Boda Ramam & Co.,

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**To
THE BOARD OF DIRECTORS,
APEX FROZEN FOODS LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **APEX FROZEN FOODS LIMITED** ("the company") for the quarter and half year ended 30th September, 2019 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015, as amended, read with SEBI circular No. CIR/CFD/CMDI/44/2019, dated March 29, 2019.

This statement is the responsibility of company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting standard 34 - Interim Financial Reporting ("Ind AS 34") prescribed under Sec 133 of the companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

2. We conducted our review in accordance with the standard on review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in all material aspects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Boda Ramam & Co.,

Chartered Accountants

FRN: 005383S



(CA. BODÀ ANAND KUMAR)

Partner

M.No: 029123

Place: Kakinada

Date: 13-11-2019

UDIN: 19029123AAAALM5518

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