

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

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September 2020

S.No	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	(a) Net Sales / Income from Operations	26,224.11	21,825.55	26,935.96	48,049.67	49,123.62	82,710.54
	(b) Other Income	156.08	263.44	519.77	419.53	936.72	1,899.45
	Total Income	26,380.19	22,088.99	27,455.73	48,469.20	50,060.34	84,609.99
2	Expenses:						
	a) Cost of Materials	12,094.08	16,203.79	22,173.25	28,297.86	38,569.90	65,131.29
	b) Changes in inventories						
	Finished Goods	2,846.07	(935.35)	(3,973.47)	1,910.71	(3,915.86)	(5,698.02)
	Semi-Finished and Unprocessed Goods	2,454.72	(428.71)	-	2,026.01	-	(2,078.49)
	c) Employee benefits Expense	1,186.90	1,042.44	1,293.03	2,229.35	2,305.18	4,371.32
	d) Finance Cost	354.88	398.86	390.14	753.73	573.44	1,063.81
	e) Depreciation and Amortisation Expense	669.21	558.76	314.43	1,227.97	611.31	1,459.35
	f) Other Expenses	3,383.57	4,085.14	3,736.03	7,468.69	7,231.26	12,284.69
	Total Expenses	22,989.42	20,924.93	23,933.41	43,914.32	45,375.23	76,533.95
3	Profit / (Loss) before exceptional items and Tax (1-2)	3,390.77	1,164.06	3,522.32	4,554.88	4,685.11	8,076.04
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	3,390.77	1,164.06	3,522.32	4,554.88	4,685.11	8,076.04
	Tax Expense						
6	Current Tax	853.46	293.00	1,269.34	1,146.46	1,699.42	2,024.06
7	Deferred Tax	17.75	24.14	60.48	41.89	(37.72)	(12.19)
8	Total Tax Expenses (6+7)	871.21	317.14	1,329.82	1,188.35	1,661.70	2,011.87
9	Net Profit / (Loss) for the period after Tax (5-8)	2,519.56	846.92	2,192.50	3,366.53	3,023.41	6,064.17
10	Other Comprehensive Income (net of tax expense)	10.12	(69.58)	300.42	(59.46)	269.27	385.23
11	Total comprehensive income for the period after Tax (9+10)	2,529.68	777.34	2,492.92	3,307.07	3,292.68	6,449.40
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 (₹)	8.06	2.71	7.02	10.77	9.67	19.41
	b) Diluted (₹)	8.06	2.71	7.02	10.77	9.67	19.41

// 2 //

(₹ In Lakhs)

Statement of Standalone Assets and Liabilities			
S.No.	Particulars	As at 30/09/2020 (Un Audited)	As at 31/03/2020 (Audited)
A.	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	25,689.98	26,666.55
	b) Right of Use asset	1,155.12	1,354.45
	c) Capital work-in-progress	903.53	279.78
	d) Other non - current assets	292.61	494.09
	e) Deferred Tax Asset (Net)	295.48	337.39
	Sub Total - Non - Current Assets	28,336.72	29,132.26
2	Current assets		
	a) Inventories	14,468.27	18,404.99
	b) Financial assets		
	i) Trade and other receivables	15,791.50	7,912.19
	ii) Cash and cash equivalents	1,518.31	723.29
	iii) Other financial assets	2,265.39	1,618.97
	c) Other Current assets	4,048.06	4,858.70
	Sub Total - Current Assets	38,091.53	33,518.14
	TOTAL - ASSETS	66,428.25	62,650.40
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	3,125.00	3,125.00
	b) Other equity	39,768.25	36,461.23
	Sub Total - Equity	42,893.25	39,586.23
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,100.02	2,406.29
	b) Other non-current liabilities	-	28.31
	Sub Total - Non - Current Liabilities	2,100.02	2,434.60
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	13,891.40	11,969.67
	ii) Trade Payables	3,859.24	4,533.23
	iii) Lease Liability	1,217.16	1,476.28
	iv) Other financial liabilities	265.81	403.77
	b) Current Tax Liability	946.46	1,252.86
	c) Provisions	1,254.91	993.76
	Sub Total - Current Liabilities	21,434.98	20,629.57
	TOTAL EQUITY AND LIABILITIES	66,428.25	62,650.40



Cont...3

// 3 //

Unaudited Statement of Cash Flows for the Half Year Ended September 30, 2020

S.No.	Particulars	Half Year ended	
		As at 30/09/2020	As at 30/09/2019
		(Unaudited)	(Unaudited)
A.	Cash flow from Operating Activities		
	Profit before Tax	4,554.88	4,685.10
	Adjustment for Depreciation and Amortisation expenses	1,326.57	611.31
	Finance Costs	683.05	573.44
	Loss/n (Profit) on Sale of Property, Plant and Equipment	(0.60)	26.08
	Interest Income	(34.23)	(18.54)
	Dividend Income	0.00	0.00
	Exchange gain / losses	87.72	0.00
	Gain or loss from Sale of financial assets	0.00	0.00
	Operating Profit before Working capital changes	6,617.39	5,877.39
	Adjustments for (increase)/decrease in operating assets		
	Trade Receivables	(7,879.31)	(1,916.41)
	Other Financial assets	(443.98)	(360.25)
	Inventories	3,867.49	(5,313.16)
	Other Bank balances		0.00
	Other Assets	677.43	3,459.18
	Adjustments for increase / (decrease) in operating Liabilities		
	Trade Payables	988.62	1,084.79
	Other Financial liabilities	323.19	(878.29)
	Other liabilities	(306.27)	0.00
	Cash generated from operations	0.00	0.00
	Net Income Tax paid	(1,600.00)	(320.00)
	Net Cash Flow from Operating Activities (A)	2,244.56	1,633.24
B	Cash Flow from Financial Activities		
	Capital expenditure on fixed assets	(673.67)	(4,226.39)
	Proceeds from sale of property	0.60	100.00
	Change in investments	0.00	(55.84)
	Interest received	24.48	18.54
	Dividend Income received	0.00	0.00
	Net Cash used in investing activities	(648.59)	(4,163.69)
C	Cash flow from financing activities		
	Finance Costs	(683.05)	(573.44)
	Repayment of borrowings	(117.89)	(1,557.60)
	Dividend Paid	0.00	0.00
	Profit on exchange fluctuations and forward contracts	0.00	0.00
	Net cash flow used in financing activities	(800.94)	984.16
	Net decrease in cash and cash equivalents	795.02	(1,546.29)
	Cash and cash equivalents at the beginning of the year	723.29	2,765.67
	Cash and Cash equivalents at the end of the year	1,518.31	1,219.38

Murthy


// 4 //

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 13.11.2020. The Statutory Auditors of the Company carried out a Limited Review of the above results.
3. There is only one reportable segment, as envisaged in Ind AS 108 on Operating Segments and hence, segment wise reporting is not applicable to the company.
4. Considering nature of the Industry the financial results of the quarter specific are not indicative of general performance of the Company.
5. The company has taken sufficient measures in preparation of the unaudited financial results considering the developments in market rates, carrying cost of the stocks and all other issues having impact on the financials.
6. The company has considered possible impact of COVID-2019, including recoverability of receivables in preparation of the unaudited financial results. There is not much impact on quarterly results of the company, as per the company's assessment. The company will continue to closely monitor any material changes in the economic conditions.
7. The numbers of the corresponding previous period / years have been regrouped / reclassified, wherever necessary.



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

Murthy

**Date: 13-11-2020
Place: Kakinada**

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



Boda Ramam & Co.,

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE
QUARTERLY FINANCIAL RESULTS**

TO


THE BOARD OF DIRECTORS APEX FROZEN FOODS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **APEX FROZEN FOODS LIMITED** ("the Company") having registered office at D.No:-#3-160, Panasapadu, Kakinada, Andhra Pradesh - 533003, for the quarter and six months ended September 30th, 2020 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19th, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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.
4. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

Place: Kakinada
Date: 13/11/2020
UDIN: 20029123AAAAFW3913



For Boda Ramam & Co.,
Chartered Accountants
FRN: 0053835


(CA. BODA ANAND KUMAR)
Partner
M.No: 029123

📍 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