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kkd@apexfrozenfoods.com
CIN: L15490AP2012PLC080067
Date: 26th June 2020.

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 26th June, 2020- Reg.

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

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 26th June, 2020 has inter -alia approved the Un-Audited Financial Results for the Quarter ended March 31, 2020, and Audited Financial Results for the year ended March 31, 2020, prepared under Ind AS, as recommended by the Audit Committee;

In this connection, we herewith enclose the following documents:

1. Un-Audited Financial Results for the Quarter ended March 31, 2020, and Audited Financial Results for the year ended March 31, 2020 together with Statement of Assets & Liabilities
2. Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2020 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.





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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 of the Company till 28th June, 2020. The Trading Window shall re-open from 29th June 2020.

The meeting of the Board of Directors commenced 11.00 AM and concluded at 03.00 P.M

Kindly take the above information on record.

Thanking you,
for Apex Frozen Foods Limited

A handwritten signature in blue ink, appearing to read 'Murthy', is written over the typed name.

K.Satyanarayana Murthy
Chairman & Managing director



Encl: As above



Boda Ramam & Co.,

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

1. We have audited the accompanying Financial Results for the year ended March 31, 2020 and Financial Results for the quarter ended March 31, 2020, (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, 2020 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").

2. Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

- i. is 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.

3. Conclusion on Unaudited Financial Results for the quarter ended March 31, 2020

With respect to the Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in point 7, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2020, 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.



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✉ 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



4. Basis for Opinion on the Audited Financial Results for the year ended March 31, 2020

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 point 6(i), 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 Financial Results for the year ended March 31, 2020 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.

5. Management's Responsibilities for the Statement

- i. This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020 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, 2020 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.



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- 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.

6. Auditor's Responsibilities

- i. Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 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.





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- 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.
- 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.



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7. We conducted our review of the Financial Results for the quarter ended March 31, 2020 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.

8. 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, 2020.
- The Statement includes the results for the Quarter ended Month 31, 2020 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: 26-06-2020



For BODA RAMAM & CO
Chartered Accountants
Firm's Registration No. 005383S

CA BODA ANAND KUMAR
Partner
Membership No. 029123
UDIN: 20029123AAAADA5157

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

Statement of Financial Results for the Quarter & Year ended March 31,2020						
S.No	Particulars	Quarter ended			Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from Operations					
	(a) Net Sales / Income from Operations	14,066.28	19,520.64	16,392.25	82,710.54	87,471.05
	(b) Other Income	530.55	432.18	309.44	1,899.45	2,146.23
	Total Income	14,596.83	19,952.82	16,701.69	84,609.99	89,617.28
2	Expenses:					
	a) Cost of Materials	12,773.91	13,787.48	11,749.07	65,131.29	58,563.86
	b) Changes in inventories					
	Finished Goods	(1,580.44)	(201.71)	(1,481.39)	(5,698.02)	(468.54)
	Semi-Finished and Unprocessed Goods	(2,078.49)	-	-	(2,078.49)	-
	c) Employee benefits Expense	973.79	1,092.34	1,229.56	4,371.32	4,821.32
	d) Finance Cost	183.71	306.65	154.66	1,063.81	654.92
	e) Depreciation and Amortisation Expense	480.37	367.67	275.20	1,459.35	1,086.45
	f) Other Expenses	2,642.92	2,410.50	3,440.66	12,284.69	15,592.10
	Total Expenses	13,395.77	17,762.93	15,367.76	76,533.95	80,250.11
3	Profit / (Loss) before exceptional items and Tax (1-2)	1,201.06	2,189.89	1,333.93	8,076.04	9,367.17
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	1,201.06	2,189.89	1,333.93	8,076.04	9,367.17
	Tax Expense					
6	Current Tax	303.58	21.06	430.00	2,024.06	3,260.66
7	Deferred Tax	(18.31)	43.83	63.84	(12.19)	26.89
8	Total Tax Expenses (6+7)	285.27	64.89	493.84	2,011.87	3,287.55
9	Net Profit / (Loss) for the period after Tax (5-8)	915.79	2,125.00	840.09	6,064.17	6,079.62
10	Other Comprehensive Income (net of tax expense)	313.59	(197.63)	558.45	385.23	193.32
11	Total comprehensive income for the period after Tax (9+10)	1,229.36	1,927.37	1,398.53	6,449.40	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
13	Earnings per share					
	a) Basic (₹)	2.93	6.80	2.69	19.41	19.45
	b) Diluted (₹)	2.93	6.80	2.69	19.41	19.45

Statement of Standalone Assets and Liabilities			
S.No.	Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
A.	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	26,666.55	11,467.75
	b) Right of Use asset	1,354.45	-
	c) Capital work-in-progress	279.78	11,631.69
	d) Other non - current assets	494.09	1,139.57
	e) Deferred Tax Asset (Net)	337.39	325.19
	Sub Total - Non - Current Assets	29,132.26	24,564.20
2	Current assets		
	a) Inventories	18,404.99	10,628.49
	b) Financial assets		
	i) Trade and other receivables	7,912.19	9,354.44
	ii) Cash and cash equivalents	723.29	666.61
	iii) Other financial assets	1,618.97	2,183.77
	c) Other Current assets	4,858.70	3,579.52
	Sub Total - Current Assets	33,518.14	26,412.83
	TOTAL - ASSETS	62,650.40	50,977.03
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	3,125.00	3,125.00
	b) Other equity	36,461.23	32,383.44
	Sub Total - Equity	39,586.23	35,508.44
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,406.29	709.91
	b) Other non-current liabilities	28.31	232.17
	Sub Total - Non - Current Liabilities	2,434.60	942.08
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	11,969.67	9,577.33
	ii) Trade Payables	4,533.23	3,148.42
	iii) Lease Liability	1,476.28	-
	iv) Other financial liabilities	403.77	506.13
	b) Current Tax Liability	1,252.86	-
	c) Provisions	993.76	1,294.63
	Sub Total - Current Liabilities	20,629.57	14,526.51
	TOTAL EQUITY AND LIABILITIES	62,650.40	50,977.03



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Statement of Cash flow for the year ended 31st march 2020

A. Cash flow from operating activities	For the year ended 31/03/2020	For the year ended 31/03/2019
Profit before tax	8,076.03	9,367.15
Adjustment for Depreciation and amortisation expenses	1,459.35	1,086.45
Finance costs	936.40	540.97
Interest Income and sub-lease Income	(63.20)	(110.32)
Other Income- Profit on sale of assets	(26.08)	(104.82)
Un realised gain / loss on forward contracts	(143.08)	182.85
Regrouping of actuarial gain/ loss	34.79	16.08
Depreciation on Right of use of asset	446.17	-
Operating profit before working capital changes	10,720.37	10,978.36
Increase/ (decrease) in payables	1,384.81	492.86
Increase/ (decrease) in other financial liabilities	(102.36)	13.38
Increase/ (decrease) in Short term provisions	(300.87)	(200.36)
Increase/ (decrease) in Other Noncurrent liabilities	1,696.38	48.12
Increase/ (decrease) in Inventories	(7,776.50)	(468.54)
Increase/ (decrease) in Receivables	1,442.25	(2,615.55)
Increase/ (decrease) in other financial assets	564.80	(347.73)
Increase/ (decrease) in Other current assets	(1,462.91)	265.04
Cash generated from operations	(6,165.97)	(2,812.78)
Net Income Tax Paid	(1,631.60)	(3,266.28)
Net Cash flow from operating activities	4,534.37	4,899.30
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(3,846.92)	(10,991.49)
Proceeds on sale of property, plant and equipment	26.08	107.33
Other Noncurrent assets	(645.48)	(604.32)
Interest received	63.20	110.32
Net Cash flow from investing activities	(4,403.09)	(11,378.16)
C. Cash flow financing activities		
Proceeds from issue of equity	-	-
Proceeds from borrowings	2,392.34	2,455.93
Repayment of borrowings	-	(219.19)
Utilisation of security premium	(121.83)	(11.44)
Dividend paid (Including corporate dividend tax)	(753.47)	(753.47)
Application of reserves	(45.93)	(229.27)
Financing charges	(936.40)	(540.97)
Payment for lease liability	(609.31)	-
Net cash from financing activities	(74.60)	701.59
Net increase/ decrease in cash and cash equivalents (A+B+C)	56.68	(5,777.27)
Cash and cash equivalents at the beginning of the year	666.61	6,443.89
Cash and cash equivalents at the end of the year	723.29	666.61
Cash and cash equivalents		
Balance with banks	685.22	588.42
Cash in hand	38.07	78.19





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- 1) The financial results including the balance sheet and statement of cash flow were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June, 26, 2020.
- 2) The figure for the quarter ended March, 31, 2020 and March, 31, 2019 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) There is only one reportable segment namely Manufacture and Sale of Shrimp aquaculture products as envisaged in Ind AS - 108 on " Operating Segments" and information pertaining to segment is not applicable for the Company. This is consistent with the internal reporting to the chief operating decision makers.
- 6) During the Quarter Company capitalized it's new Processing Plant at G.Ragampeta and commenced commercial operations successfully.
- 7) The Company has chosen to avail the lower tax rates as per the new tax regime. Accordingly, the provision for current and deferred tax has been determined @ 25.17%. At the same time, the deferred tax asset and deferred tax liability as on 01/04/2019 are also re-stated @ 25.17%
- 8) There is an impact of COVID-19 Pandemic and consequent movement restrictions, on the operations of the Company for the Quarter / Year ended March, 2020. However, the Company's core business being food processing and considered as essential service, operations were allowed with certain limitations due to which operations in last two weeks of March, 2020 were scaled down. The company has considered and evaluated the possible effects of this on carrying amount of its assets consisting of Inventories, receivables and Other Current Assets. During the same time the Company had been purchasing heavy produce from the farmers, irrelevant of it's ability to ship finished goods. This resulted in huge Inventory pile up towards the end of FY2019-20. Value of such stocks are reported as new line item in the Statement of Profit and Loss and Statement of Assets and Liabilities.

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- 9) The Company has adopted Ind AS- 116 - Leases effective April, 01, 2019 and applied the standard to all lease contracts existing on April, 01, 2019, using the modified retrospective method with the cumulative adjustments to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March, 31, 2019 have been restated.
- 10) 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: 26-06-2020
Place: Kakinada



By The Order of the Board
For Apex Frozen Foods Limited


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



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Date: 26th June, 2020.

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.

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 District-533005, Andhra Pradesh, hereby declare that, the M/ s.BodaRamam& 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 31st March 2020.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular No. CIR/CFD/CMD/56/ 2016 dated May 27, 2016.

Kindly take this declaration on your record

Yours faithfully

for Apex Frozen Foods Limited

A handwritten signature in blue ink, appearing to read 'K. Satyanarayana Murthy', is written over the typed name.



K. Satyanarayana Murthy
Chairman & Managing director