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CIN: L15490AP2012PLC080067

Date: 28th August, 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 28th August, 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 28th August, 2020, has inter -alia

1. approved the Un-Audited Financial Results for the 1st quarter ended 30th June, 2020, prepared under Ind AS, as recommended by the Audit Committee;
2. Decided to convene 08th Annual General Meeting of the company on Monday, 28th September, 2020.

In this connection, we herewith enclose the following documents:

1. Un-Financial Results for the 1st quarter ended 30th June, 2020;
2. Limited Review Report issued by M/s. Boda Ramam& Co, Statutory Auditors of the Company;

The meeting of the Board of Directors commenced at 11.00 AM. and concluded at 01.00 P.M

Kindly take the above information on record.

Thanking you,
for Apex Frozen Foods Limited

Murthy
K.Satyanarayana Murthy
Chairman & Managing director



Encl: As above

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

| Statement of Unaudited Financial Results for the Quarter ended 30th June 2020 | | | | | |
|---|---|------------------|------------------|------------------|------------------|
| S.No | Particulars | Quarter ended | | | Year ended |
| | | 30/06/2020 | 31/03/2020 | 30/06/2019 | 31/03/2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from Operations | | | | |
| | (a) Net Sales / Income from Operations | 21,825.55 | 14,066.28 | 22,187.66 | 82,710.54 |
| | (b) Other Income | 263.44 | 530.55 | 416.95 | 1,899.45 |
| | Total Income | 22,088.99 | 14,596.83 | 22,604.61 | 84,609.99 |
| 2 | Expenses: | | | | |
| | a) Cost of Materials | 16,203.79 | 12,773.91 | 16,396.65 | 65,131.29 |
| | b) Changes in inventories | | | | |
| | Finished Goods | (935.35) | (1,580.44) | 57.61 | (5,698.02) |
| | Semi-Finished and Unprocessed Goods | (428.71) | (2,078.49) | - | (2,078.49) |
| | c) Employee benefits Expense | 1,042.44 | 973.79 | 1,012.15 | 4,371.32 |
| | d) Finance Cost | 398.86 | 183.71 | 183.30 | 1,063.81 |
| | e) Depreciation and Amortisation Expense | 558.76 | 480.37 | 296.88 | 1,459.35 |
| | f) Other Expenses | 4,085.14 | 2,642.92 | 3,495.23 | 12,284.69 |
| | Total Expenses | 20,924.93 | 13,395.77 | 21,441.82 | 76,533.95 |
| 3 | Profit / (Loss) before exceptional items and Tax (1-2) | 1,164.06 | 1,201.06 | 1,162.79 | 8,076.04 |
| 4 | Exceptional Items | - | - | 0.00 | - |
| 5 | Profit / (Loss) before Tax (3-4) | 1,164.06 | 1,201.06 | 1,162.79 | 8,076.04 |
| | Tax Expense | | | | |
| 6 | Current Tax | 293.00 | 303.58 | 430.08 | 2,024.06 |
| 7 | Deferred Tax | 24.14 | (18.31) | (98.20) | (12.19) |
| 8 | Total Tax Expenses (6+7) | 317.14 | 285.27 | 331.88 | 2,011.87 |
| 9 | Net Profit / (Loss) for the period after Tax (5-8) | 846.92 | 915.79 | 830.91 | 6,064.17 |
| 10 | Other Comprehensive Income (net of tax expense) | (69.58) | 313.59 | (31.15) | 385.23 |
| 11 | Total comprehensive income for the period after Tax (9+10) | 777.34 | 1,229.36 | 799.76 | 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 |
| 13 | Earnings per share | | | | |
| | a) Basic (₹) | 2.71 | 2.93 | 2.66 | 19.41 |
| | b) Diluted (₹) | 2.71 | 2.93 | 2.66 | 19.41 |

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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 28.08.2020. 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. Values of the previous periods (corresponding) 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 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.
7. The impact of Covid-19 pandemic was minimal on the revenue of the company during the Quarter ended June 30, 2020. However, due to the higher cost of processing due to the scarcity of workers along with increased finance costs for the carrying of inventory had an impact on the profitability. Despite the sales to customers getting effected due to the logistical issues, we continued to source the raw material from the farmers, which helped them with their harvests during their panic times in lockdown period. This resulted in higher inventory. Subsequent to the relaxation of Lockdown by the State Government for Seafood processing facilities, measures have been taken for controlling the spread of Covid-19 among the employees, by monitoring their health condition on a regular basis and ensuring physical distance between the employees in all the facilities and transport vehicles of the company. The company will continue to closely monitor the market conditions and any economic changes on account of the Covid-19 Pandemic.



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

Thurthy

**Date: 28-08-2020
Place: Kakinada**

**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 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 ended June 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 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 issue a report on the statement based on our review.
3. 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.
4. 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.
5. Based on our review conducted as 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 applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kakinada
Date: 28/08/2020

UDIN: 20029123AAAADR1348



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

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