APEX FROZEN FOODS LTD.

3-160, Panasapadu, Kakinada 533 005
Andhra Pradesh . India
off +91 884 2383902 - 4 (3 lines)
fax +91 884 2383905 - 6
kkd@apexfrozenfoods.com
CIN: L15490AP2012PLC080067

Date: 22nd May, 2019.

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 22nd May, 2019– 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 theBoard of Directors of the Company at its meeting held on 22ndMay,2019 has inter -alia:

a) Approved the Un-Audited Financial Results for the Quarter ended March 31, 2019, and Audited Financial Results for the year ended March 31, 2019, prepared under Ind AS, as recommended by the Audit Committee;

b) Recommended a Dividend of Rs.2.00/- (20.00%) per equity share of Rs.10.00/- for the Financial Year ended March 31, 2019;

In this connection, we herewith enclose the following documents:

1. Un-Audited Financial Results for the Quarter ended March 31, 2019, and Audited Financial Results for the year ended March 31, 2019 together with Statement of Assets & Liabilities;

2. Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2019 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.

Apex Frozen Foods Ltd. Kakinada

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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 24th May 2019. The Trading Window shall re-open from 25th May 2019.

The meeting of the Board of Directors commenced at 11.30 AM and concluded at 6.10.P.M

Kindly take the above information on record.

Thanking you,
for **Apex Frozen Foods Limited**

Murthy

Apex Frozen Foods Ltd. *Kakinada*

K.Satyanarayana Murthy
Chairman &Managing director

Encl: As above

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

Statement of Unaudited Standalone Financial Results for the Quarter and Financial Year Ended 31st March 2019

S.No.	Particulars	Quarter ended 31/03/2019	Quarter ended 31/12/2018	Quarter ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from Operations					
	(a) Net Sales / Income from Operations	16,392.25	21,598.37	20,309.27	87,471.05	99,863.40
	(b) Other Income	309.44	496.63	294.11	2,146.23	1,987.43
	Total Income	**16,701.68**	**22,095.00**	**20,603.38**	**89,617.27**	**1,01,850.83**
2	Expenses:					
	a) Cost of Materials	11,749.07	15,114.84	13,764.19	58,563.86	74,084.50
	b) Changes in inventories	(1,481.39)	84.08	174.70	(468.54)	(3,777.49)
	c) Employee benefits Expense	1,229.56	1,208.91	1,062.51	4,821.32	3,892.31
	d) Finance Cost	154.66	148.40	132.45	654.92	869.96
	e) Depreciation and Amortisation Expense	275.20	277.40	250.34	1,086.45	865.24
	f) Other Expenses	3,440.66	3,400.63	2,814.85	15,592.10	14,660.98
	Total Expenses	**15,367.76**	**20,234.26**	**18,199.02**	**80,250.12**	**90,595.49**
3	**Profit / (Loss) before exceptional items and Tax (1-2)**	**1,333.92**	**1,860.74**	**2,404.36**	**9,367.15**	**11,255.34**
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	**Profit / (Loss) before Tax (3-4)**	**1,333.92**	**1,860.74**	**2,404.36**	**9,367.15**	**11,255.34**
	Tax Expense					
6	Current Tax	430.00	652.91	1,257.83	3,260.66	4,331.86
7	Deferred Tax	63.84	72.41	(603.01)	26.89	(986.58)
8	**Total Tax Expenses (6+7)**	**493.84**	**725.32**	**654.82**	**3,287.55**	**3,345.28**
9	**Net Profit / (Loss) for the period after Tax (5-8)**	**840.08**	**1,135.42**	**1,749.54**	**6,079.60**	**7,910.06**
10	Other Comprehensive Income (net of tax expense)	558.45	759.39	(278.01)	193.32	(392.50)
11	Total comprehensive income for the period after Tax (9+10)	1,398.53	1,894.81	1,471.53	6,272.92	7,517.56
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 (₹)	**2.69**	**3.63**	**5.60**	**19.45**	**28.02**
	b) Diluted (₹)	**2.69**	**3.63**	**5.60**	**19.45**	**28.02**

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(₹ In Lakhs)

Statement of Standalone Assets and Liabilities

S.No.	Particulars	As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)
A.	**ASSETS**		
1	**Non - current assets**		
	a) Property, plant and equipment	11,467.75	11,111.11
	b) Capital work-in-progress	11,631.69	2,085.80
	c) Other non - current assets	1,139.57	535.25
	d) Deferred Tax Asset (Net)	325.19	352.08
	Sub Total - Non - Current Assets	**24,564.20**	**14,084.24**
2	**Current assets**		
	a) Inventories	10,628.49	10,159.95
	b) Financial assets		
	i) Trade and other receivables	9,354.44	6,738.89
	ii) Cash and cash equivalents	666.61	6,443.89
	iii) Other financial assets	2,183.77	1,836.04
	c) Current Tax Asset	183.73	0.00
	c) Other Current assets	3,395.79	3,844.56
	Sub Total - Current Assets	**26,412.83**	**29,023.33**
	TOTAL - ASSETS	**50,977.03**	**43,107.57**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity share capital	3,125.00	3,125.00
	b) Other equity	32,383.44	27,104.69
	Sub Total - Equity	**35,508.44**	**30,229.69**
2	**Liabilities**		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	709.91	826.01
	b) Other non-current liabilities	232.17	184.05
	Sub Total - Non - Current Liabilities	**942.08**	**1,010.06**
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	9,577.33	7,224.52
	ii) Trade Payables	3,148.42	2,655.56
	iii) Other financial liabilities	506.13	492.75
	b) Current Tax Liability	0.00	581.86
	c) Provisions	1,294.63	913.13
	Sub Total - Current Liabilities	**14,526.51**	**11,867.82**
	TOTAL EQUITY AND LIABILITIES	**50,977.03**	**43,107.57**

Apex Frozen Foods Ltd. *Kakinada*

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1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on May 22,2019.
2. The Board has recommended final Dividend of Rs. 2/- per share for the year 2018-19.
3. Figures of the previous quarters/ periods have been regrouped/ reclassified for more prudent compliance wherever necessary and to enable comparability of the current year's position of financial results with that of relative previous year's position.
4. There is only one reportable segment name Shrimp Processing 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 maker.
5. The figures for the quarter ended March, 31, 2019 and March, 31, 2018 are the balancing figures between, the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of the current financial year and previous financial year.
6. Considering the nature of Industry, the financial results of the quarter specific are not indicative of general performance of the Company.
7. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. The details of utilization of IPO proceeds of Rs.126.87 Crores is as under:

(₹ In Crores)

Particulars	Objects of the issue as per Prospectus	Utilization till March, 31,2019
Setting up of New Shrimp Processing Unit with an installed capacity of 20,000 MT P.a.	90.15	90.77
IPO Expenses	8.16	9.23
General Corporate purposes	28.56	26.87

By The Order of the Board
For Apex Frozen Foods Limited

Apex Frozen Foods Ltd. *Kakinada*

Murthy

Date: 22-05-2019
Place: Kakinada

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

Boda Ramam & Co.,
Chartered Accountants

Independent Auditor's Report on the Statement of Standalone Financial Results

To
Board of Directors,
Apex Frozen Foods Limited,
Panasapadu, Kakinada.

1. We have audited the accompanying financial results of **APEX FROZEN FOODS LIMITED** ('the Company') for the year ended March 31, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Management's Responsibility for the Standalone Financial Results

2. The preparation of the accompanying Statement is the responsibility of the management and the Statement has been approved by the Board of Directors. The management is also responsible for preparation of the annual statutory financial statements in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 under section 133 of the Act, based on which the above statement containing the annual audited standalone financial results have been prepared. The responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies act, 2013 ("the Act") and other applicable authoritative pronouncements issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether the Statement is free from material misstatements.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

   We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us:

   (i) The Financial Statements together with notes thereon are presented in accordance with the formats prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

H.O.: # 2-18-24/1, Madhav Nagar Main Road, Kakinada - 3, Phones : 2345681, 2345682, Mobile : 98495 62003
E-mail : akboda@rediffmail.com, brco.cafirm@gmail.com

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

(ii) The Annual Audited Standalone Financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the Total Comprehensive Income (comprising of net profit and other comprehensive income) and other financial information for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

5. The Statement includes the results for the Quarter ended March 31, 2019, being the balancing figures 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.

Other Matters

6. 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 standalone financial statements of the company for the year ended March 31, 2019.

7. This report is addressed to the Board of directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other purpose.

For Boda Ramam & Co.,
Chartered Accountants
(FRN: 005383S)

BODA RAMAM & CO. CHARTERED ACCOUNTANTS FRM No. 005383S KAKINADA

Place: Kakinada
Date: 22-05-2019

BODA ANAND KUMAR
(Partner)
M.No: 029123

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Date: 22nd May, 2019.

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: 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 Distrcit-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 2019.

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.

Thanking you,

For **Apex Frozen Foods Limited**

Apex Frozen Foods Ltd. Kakinada

K. Satyanarayana Murthy
Chairman & Managing director