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info@apexfrozenfoods.com
CIN :U15490AP2012PLC080067

Date: 14th November 2017

To
The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

To
The 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

Dear Sir,

Sub: Intimation of outcome of Board Meeting – reg.

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

Scrip Code / Symbol : 540692, APEX

With reference to the above cited subject, we wish to inform you that the Board of Directors at their Board Meeting held on even date inter-alia, have approved the Unaudited Financial Results of the Company for the second quarter ended 30th September 2017 as reviewed by the Audit Committee. A copy of the same is herewith enclosed together with Statement of Assets & Liabilities and Limited Review Report.

Board meeting commenced at 03.00 P.M and concluded at 04.15 P.M

Kindly take the above information on record.

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

Murthy
K Satyanarayana Murthy
Chairman & Managing director
DIN 05107525



Encl: As above



*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.**

We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of **Apex Frozen Foods Limited** ("the company") for the Quarter ended 30th September 2017 and for Half year ended September 30,2017 being submitted pursuant to the requirement of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation,2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of company's Management and has been 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.

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. A review is limited primarily to inquires 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.

Based on our review conducted as above, nothing has come to our attention that causes use to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the companies Act,2013 read with the relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation ,2015,as modified by SEBI Circular No . CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kakinada
Date: 14-11-2017

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


BODA ANAND KUMAR
(Partner)
M.No: 029123

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND QUARTER ENDED 30TH SEPTEMBER 2017

(₹ in lakhs except earnings per share basic and diluted)

Sl. No.	Particulars	Quarter Ended	Half Year Ended	Year Ended
		Sept 30, 2017	Sept 30, 2017	Mar 31, 2017
		Unaudited	Unaudited	Ref (note. 5)
1	Revenue from Operations			
	(a) Net Sales/Income from Operations	28511.13	53270.67	69911.50
	(b) Other Income	705.94	1258.46	1056.52
	Total income	29217.07	54529.12	70968.02
2	Expenses			
	(a) Cost of Materials consumed	22444.57	41894.73	53593.64
	(b) Changes in Inventories	-2316.11	-4079.86	-423.77
	(e) Employee Benefits Expense	907.76	1695.74	2501.26
	(g) Finance Cost	276.38	534.39	1122.02
	(h) Depreciation and amortisation expense & Others	236.82	424.37	679.23
	(f) Other Expenses	4394.31	8218.08	9719.19
	Total Expenses	25943.73	48687.45	67191.56
3	Profit / (Loss) before exceptional items and tax (1-2)	3273.34	5841.67	3776.46
4	Exceptional items	0.00	0.00	0.00
5	Profit/(Loss) before tax (3-4)	3273.34	5841.67	3776.46
	Tax Expenses			
	1. Current tax	1322.26	2222.94	1161.29
	2. Deferred tax	-253.24	-250.02	181.13
6	Total Tax Expenses	1069.02	1972.92	1342.42
7	Net Profit/(Loss) for the period after tax (5-6)	2204.32	3868.76	2434.03
8	Other Comprehensive Income (net of tax expense)	-372.28	-385.02	276.45
	Total Comprehensive Income after tax	1832.04	3483.74	2710.48
	Earnings Per share			
	(a) Basic	7.27	13.82	11.29
	(b) Diluted	7.27	13.82	11.29

For Apex Frozen Foods Ltd

[Signature]
 Managing Director



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STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	As at 30th Sept, 2017	As at 31st March, 2017
	Unaudited	Unaudited (note. 4)
I. ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	9636.76	8287.16
(b) Capital Work-In-Progress	336.04	77.57
(c) Other Non-current Assets	312.67	207.72
Current Assets		
(a) Inventories	10462.32	6382.46
(b) Financial Assets		
(i) Trade Receivables	11559.54	8281.26
(ii) Cash and Cash Equivalents	8965.96	456.43
(iii) Other Current Assets	656.07	1365.94
(c) Other Current Assets	1073.50	1334.67
TOTAL	43002.86	26393.21
II. EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	3125.00	2400.00
(b) Other Equity	22041.46	7755.81
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2154.27	2095.34
(b) Deferred Tax Liabilities (Net)	183.30	433.33
(c) Other Non-Current Liabilities	62.23	0.00
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8813.96	8474.47
(ii) Trade Payables	3681.96	3088.99
(iii) Other Financial Liabilities	498.06	443.67
(b) Current Tax Liability(Net)	1032.76	352.84
(c) Provisions	1409.86	1348.76
TOTAL	43002.86	26393.21

For Apex Frozen Foods Liu.

Murthy
 Managing Director



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1. The above financial statements are the companies First Ind AS financial Statements. The company has adopted Indian Accounting Standards and the adoptions were carried out in accordance with Ind AS-101 'First time adoption of Indian Accounting Standards'.
2. The company has adopted Indian Accounting Standards (Ind AS) prescribed u/s.133 of Companies Act,2013 read with relevant rules issued there under. The date of Transition into Ind AS is 1st April, 2017 and accordingly these unaudited standalone financial results have been prepared in accordance with recognition and measurement of principles in Ind AS 34 -Interim Financial Reporting and Other Accounting Principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been restated accordingly.
3. The above financial results for the second quarter and for the Half-year ended 30th September 2017 have been reviewed by the audit committee of the board and approved by the Board of Directors of the company at the meeting held on 14th November 2017
4. The Statutory auditors have conducted limited review of accounts for the Quarter ended 30th September 2017 and for the Half year ended 30th September, 2017.
5. The financial information for the year ended 31st march 2017 has been compiled by the management as per Ind AS , after exercising necessary due diligence to ensure that the financial results provide true and fair view of the results in accordance with Ind AS .This information is not subjected to any limited review or audit.
6. Previous year figures are regrouped and reclassified wherever necessary.
7. The Reconciliation statement is provided in accordance with circular CIR/CFD/FAC/62/2016 issued by Securities Exchange Board of India(SEBI) dated 05.07.2016 on account of implementation of Ind AS by listed companies for the year ending 31.03.2017. Ind AS Financials for the comparative Interim Periods are not provided as the company was listed in September 2017 and in the absence of quarterly audited financial data, relating to the earlier years.
8. The company opted to avail the relaxation provided by SEBI, vide circular dated July, 05, 2016 in respect of disclosure requirements for the figures of earlier periods.

For Apex Frozen Foods Ltd.

Murthy
Managing Director

9. There is a possibility that these Quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from the full retrospective application as permitted under Ind AS-101 'First time adoption of Indian Accounting Standards'.
10. Reconciliation of Statement of Profit & Loss as previously reported under IGAAP and Ind AS for the year ended 31st March 2017 is as follows :

(Rs. In Lakhs)

Particulars	Amount
Net profit or loss as per previous GAAP (Indian GAAP)	2,440.48
<u>Add:</u>	
Unrealized gains/losses on forward contracts	403.72
<u>Less:</u>	
Deferred tax expense on Ind AS adjustment	133.72
Net profit as per Ind AS	2,710.48

11. The company is primarily engaged in one business segment namely "Shrimp Processing" as determined by the Chief Operating Decision Maker (CODM) in accordance with Ind AS 108 Operating Segments.
12. During August, 2017, the Company has gone for Initial Public offer (IPO) of 87, 00,000 equity shares of Rs. 10/- each at a premium of Rs. 165/- per share consisting of fresh issue of 72,50,000 equity shares and offer for sale of 14,50,000 equity shares by the selling shareholders. The equity shares of the company were listed on BSE Limited ('BSE') and National Stock Exchange of India Ltd ('NSE') on 4th September 2017

For Apex Frozen Foods Ltd.

Murthy
Managing Director



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13. The details of utilization of IPO proceeds of Rs. 126.87 Crores is as under : (Rs in Crores)

Particulars	Objects of the Issue as per Prospectus	Utilization till 30/9/2017	Amount pending for Utilization
Setting up of New Shrimp Processing Unit with an installed capacity of 20,000 MT P.a.	90.15	9.49	80.66
IPO Expenses	8.16	8.72	(0.56)
General Corporate purposes*	28.56	28.30	0.26


- 25% of the Gross Proceeds is considered as General Corporate Purpose based on Note No. 2, Schedule of Implementation of the Objects of the Issue.

14. IPO Proceeds which remain unutilized as on 30th September 2017 were invested in Fixed Deposits / Current A/C with Scheduled Banks.
15. The company has estimated Rs. 9.78 Crores as IPO related expenses. These expenses have been allocated between the Company and the selling shareholders in proportion of the equity shares allotted to the public as fresh issue by the company and under offer for sale by selling shareholders.

IPO related expenses aggregating to Rs. 8.72 Crores incurred upto 30th September 2017 has been adjusted against Securities Premium Account in accordance with the requirements of Indian Accounting Standard (Ind AS) 32 - Financial Instruments.

Date: 14-11-2017
Place: Kakinada

By The Order of the Board
For Apex Frozen Foods Limited


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

