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CIN: U15490AP2012PLC080067

Date: February 09, 2018

To
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Ref: Scrip Code : 540692

To
The General 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.
Ref: Scrip Symbol : APEX

Dear Sir,

**Sub: Intimation of outcome of Board Meeting held on 9th Feb 2018- reg.
Ref : Regulation 33 of SEBI (LODR) Regulations, 2015.**

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on February 09, 2018, inter-alia, has approved the Standalone Un-audited Financial Statement for the quarter and nine months ended on 31st December, 2017 along with the Limited Review Report issued by M/s. Boda Ramam & Co., Statutory Auditors of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and the same is attached herewith as 'Annexure A'.

Pursuant to Regulation 32(1) of the Listing Regulations, please note that there is no deviation/ variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus in respect of the Initial Public Offering of the Company.

The said Meeting of Board of Directors commenced at 11.00 AM and concluded at 3.40 PM.

Kindly take the above information on record.

Thanking you,
for Apex Frozen Foods Limited

A handwritten signature in black ink, appearing to read 'Murthy', is written over the typed name of the Chairman & Managing Director.

**K. Satyanarayana Murthy
Chairman & Managing director**

Encl: As above

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED AND QUARTER ENDED 31ST DECEMBER 2017

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

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		Dec 31, 2017	Sept 30, 2017	Dec 31, 2017	Dec 31, 2016	Mar 31, 2017
		Unaudited	Unaudited	Unaudited	(Ref. Note.4)	(Ref. Note.4)
1	Revenue from Operations					
	(a) Net Sales/Income from Operations	26,283.47	28511.13	79,554.14	53510.48	69911.50
	(b) Other Income	434.86	705.94	1,693.31	606.82	1056.52
	Total income	26,718.33	29217.07	81,247.45	54117.30	70968.02
2	Expenses					
	(a) Cost of Materials consumed	18425.58	22444.57	60320.31	42155.97	53593.64
	(b) Changes in Inventories	127.67	-2316.11	-3952.19	-1221.85	-423.77
	(e) Employee Benefits Expense	1150.61	907.76	2846.35	2035.28	2501.26
	(g) Finance Cost	203.12	276.38	737.51	880.47	1122.02
	(h) Depreciation and amortisation expense & Others	238.54	236.82	662.90	495.47	679.23
	(f) Other Expenses	3580.06	4394.31	11798.13	7338.35	9719.19
	Total Expenses	23725.58	25943.73	72413.02	51683.69	67191.56
3	Profit / (Loss) before exceptional items and tax (1-2)	2992.75	3273.34	8834.43	2433.61	3776.46
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) before tax (3-4)	2992.75	3273.34	8834.43	2433.61	3776.46
	Tax Expenses					
	1. Current tax	1041.27	1322.26	3098.49	833.18	1161.29
	2. Deferred tax	67.69	-253.24	-182.40	-33.46	181.13
6	Total Tax Expenses	1108.96	1069.02	2916.10	799.72	1342.42
7	Net Profit/(Loss) for the period after tax (5-6)	1883.79	2204.32	5918.33	1633.89	2434.03
8	Other Comprehensive Income (net of tax expense)	471.53	-372.28	-103.66	-62.08	276.45
	Total Comprehensive Income after tax	2355.33	1832.04	5814.67	1571.82	2710.48
	Earnings Per share					
	(a) Basic	7.54	7.27	21.36	6.55	11.29
	(b) Diluted	7.54	7.27	21.36	6.55	11.29

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For Apex Frozen Foods Ltd.

Murthy
Managing Director

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1. 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.
2. The above financial results for the third quarter ended 31st December 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 09th February 2018
3. The Statutory auditors have conducted limited review of accounts for the Quarter ended 31st December 2017.
4. The comparative financial information for the year ended 31st March 2017 and 31st December 2016 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.
5. Previous year figures are regrouped and reclassified wherever necessary.
6. 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.
7. 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.
8. 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'.

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For Apex Frozen Foods Ltd.


Managing Director

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9. As a prudent accounting principle in line with present system of settlement of MEIS, now the accounting policy is changed and revenue is recognized as and when export proceeds are realized. Accordingly, income on account of MEIS is recognized for all the export bills realized up to 31st December 2017 which resulted in additional income of Rs. 706.99 Lakhs which is included in export benefits under the head Income from Operations.
10. Reconciliation of Statement of Profit & Loss as previously reported under IGAAP and Ind AS for the year ended 31st March 2017 and for nine months ended 31st December 2016 is as follows :

(Rs. In Lakhs)

Particulars	31st March, 2017	31st December, 2016
Net profit or loss as per previous GAAP (Indian GAAP)	2,440.48	1,636.90
Add:		
Unrealized gains/losses on forward contracts	403.72	-62.08
Less:		
Deferred tax expense on Ind AS adjustment	133.72	3.01
Net profit as per Ind AS	2,710.48	1,571.82

11. The company is primarily engaged in only one reportable business segment namely "Shrimp Processing" as determined by the Chief Operating Decision Maker (CODM) in accordance with Ind AS 108 Operating Segments.

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For Apex Frozen Foods Ltd.

Therthy
 Managing Director

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12. The details of utilization of IPO proceeds of Rs. 126.87 Crores is as under

(Rs. In Crores)

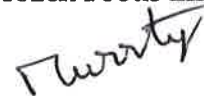
Particulars	Objects of the Issue as per Prospectus	Utilization till 31/12/2017	Amount pending for Utilization
Setting up of New Shrimp Processing Unit with an installed capacity of 20,000 MT P.a.	90.15	18.37	71.78
IPO Expenses	8.16	9.03	Nil
General Corporate purposes*	28.56	31.72	Nil

* 25% of the Gross Proceeds is permitted for General Corporate Purpose based on Note No. 2, Schedule of Implementation of the Objects of the Issue.

13. 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. 9.03 Crores incurred up to 31st December 2017 have been adjusted against Securities Premium Account in accordance with the requirements of Indian Accounting Standard (Ind AS) 32 - Financial Instruments.

By The Order of the Board
For Apex Frozen Foods Limited



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

Date: 09-02-2018
Place: Kakinada



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 financial results of Apex Frozen Foods Limited ("the company") for the Quarter ended 31st December 2017 and for Nine months ended December 31, 2017 being submitted by the company 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 which is the responsibility of company's Management and 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.
2. 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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material aspects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5,2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We further report that
 - a. This is the first year, 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".
 - b. Company hitherto followed recognising income on MEIS as and when realized. However, as a prudent accounting principle in line with present system of settlement of MEIS, now the accounting policy is changed and revenue is recognised as and when export proceeds are realised. Accordingly, income on account of MEIS is recognized for all the export bills realized up to 31st December 2017 which resulted in additional income of Rs. 706.99 Lakhs which is included in export benefits under the head Income from Operations. Our Conclusion is not a qualification with respect to this matter.

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


BODA ANAND KUMAR
(Partner)

M.No: 029123



Place: Kakinada
Date: 08-02-2018

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