



**Independent Auditors' Report on Annual Financial Results of SSF Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of  
SSF Limited

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying annual financial results ('the Statement') of SSF Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

**Basis for Opinion**

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Management's and Those Charged with Governance Responsibilities for the Statement**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with applicable Accounting Standards specified 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 of 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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 company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue 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 statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Statement, 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's 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 Company's ability 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.

- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### Other Matters

The Statement includes the results for the quarter ended 31 March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31 March, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation.

Place: Visakhapatnam  
Date: 23<sup>rd</sup> September 2020



For Sriramamurthy & Co  
Chartered Accountants  
FRN 003032S

A handwritten signature in blue ink that reads "D.T. Sagar".

CA. D.TEJA SAGAR  
Partner  
Memb No: 227878

UDIN: 20227878 AAAACH 5796

SSF LIMITED

Office : Flat No:102, Opel's The Iconic, D No: 9-29-7/2, Balaji Nagar, Siripuram,  
Visakhapatnam-530003, A. P. , INDIA.

CIN : L05001AP1968PLC094913

Statement of Audited Financial Results for the Quarter and Year ended 31 March, 2020

(INR in Lakhs except for EPS)

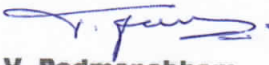
S. No:	Particulars	For the Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Un-Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Income from Operations	2049.06	1063.60	850.96	5,358.20	5,239.97
II	Other Income	(2.77)	15.28	3.90	12.51	157.63
III	Total Revenue (I + II)	2,046.29	1,078.88	854.86	5,370.71	5,397.60
IV	Expenses					
	(a) Cost of materials consumed	1,993.25	574.45	503.52	4,582.84	3,905.20
	(b) (Increase) / Decrease in Work-in-progress / finished Goods	(159.87)	201.07	119.69	(266.39)	241.23
	(c) Employee benefits expense	49.20	27.40	49.39	122.28	120.38
	(d) Finance Cost	19.92	15.22	13.46	58.90	54.95
	(e) Depreciation and Amortization expense	8.93	9.79	14.00	43.92	50.00
	(f) Other expenses	197.49	224.77	168.79	844.47	873.53
	Total Expenses(a to f)	2,108.92	1,052.70	868.85	5,386.02	5,245.29
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)	(62.63)	26.18	(13.99)	(15.31)	152.31
VI	Exceptional and Extra-ordinary Items	-	-	-	-	-
VII	Profit before Tax (V-VI)	(62.63)	26.18	(13.99)	(15.31)	152.31
VIII	Tax Expense					
	(1) Current tax	10.53	(4.47)	14.66	-	41.77
	(2) MAT Credit Entitlement	-	-	0.37	-	-
	(3) Deferred tax	4.63	(5.12)	0.98	0.26	0.98
	Total Tax Expenses	15.16	(9.59)	16.01	0.26	42.75
IX	Profit /(Loss) for the period (VII-VIII)	(47.47)	16.59	(30.00)	(15.05)	109.56
X	Other Comprehensive Income, Net of Tax	-	-	-	-	-
XI	Total comprehensive Income/Loss for the period (XI - X)	(47.47)	16.59	(30.00)	(15.05)	109.56
XII	Paid-up equity share capital (Face value of INR 10 each)	665.67	665.67	665.67	665.67	665.67
XIII	Earning per equity share: (of INR 10 each) (not Annualized)					
	(1) Basic	-	0.25	-	-	1.65
	(2) Diluted	-	0.25	-	-	1.65

Notes:

- The above Financial Results have been reviewed by Audit committee and recommended for approval by the Board of Directors in their meeting held on 23.09.2020 and the Board of Directors at their meeting held on the same day has approved the aforesaid results.

- 2 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The company is engaged primarily in the business of Processing and Exporting of Marine Products. There are no separate reportable segments
- 4 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial years.
- 5 The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognised provision for current tax and deferred tax.
- 6 Previous year/period figures have been regrouped, wherever necessary to conform to current year/period classification.
- 7 Due to outbreak of Covid-19 globally and in India, the Company has carried out an initial assessment of the likely adverse impact as on economic environment and financial risk. The management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Company in the long term.

**For SSF LIMITED**



**V. Padmanabham**  
**Managing Director**  
**(DIN:01246827)**

Date: 23.09.2020

Place : Visakhapatnam

SSF LIMITED

Office : Flat No:102, Opel's The Iconic, D No: 9-29-7/2, Balaji Nagar, Siripuram,  
Visakhapatnam-530003, A. P. , INDIA.

CIN : L05001AP1968PLC094913

Statement of Assets and Liabilities for the Half - Year ended 31st March, 2020

	Amount in INR	
	As at 31.03.2020	As at 30.09.2019
<b>A. EQUITY AND LIABILITIES :</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	6,65,67,100.00	6,65,67,100.00
(b) Reserves and Surplus	4,17,08,816.00	4,32,13,850.00
© Money received against Share Warrants		
<b>Sub - total - Shareholders' Funds</b>	<b>10,82,75,916.00</b>	<b>10,97,80,950.00</b>
<b>(3) Non-Current Liabilities</b>		
(a) Long-Term Borrowings		
(b) Deferred Tax Liabilities(net)		
© Other long-term liabilities		
(d) Long-Term Provisions	10,69,925.00	19,08,773.00
<b>Sub - total - Non-Current Liabilities</b>	<b>10,69,925.00</b>	<b>19,08,773.00</b>
<b>(4) Current Liabilities</b>		
(a) Short-Term Borrowings	7,53,37,925.00	5,15,85,257.00
(b) Trade Payables	10,18,44,231.00	1,69,41,465.00
© Other Current Liabilities	77,98,723.00	72,88,592.00
(d) Short-Term Provisions	30,41,965.00	37,76,818.00
<b>Sub - total - Current Liabilities</b>	<b>18,80,22,844.00</b>	<b>7,95,95,132.00</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>29,73,68,685.00</b>	<b>19,12,81,855.00</b>
<b>B. ASSETS :</b>		
<b>(1) Non-Current Assets</b>		
(a) Fixed Assets	7,90,92,085.00	6,45,93,081.00
(b) Non Current Investments		
© Deferred tax asset (net)	22,40,444.00	22,14,461.00
(d) Long term loans and advances		
(e) Other Non-Current Assets	45,38,206.00	55,92,446.00
<b>Sub - total - Non-Current Assets</b>	<b>8,58,70,735.00</b>	<b>7,23,99,988.00</b>
<b>(2) Current Assets</b>		
(a) Current Investments		
(b) Inventories	9,15,51,690.00	6,12,74,405.00
© Trade receivables	8,33,51,486.00	3,35,82,296.00
(d) Cash and cash equivalents	85,35,228.00	75,57,735.00
(e) Short-term loans and advances		
(f) Other Current assets	2,80,59,546.00	1,64,67,431.00
<b>Sub - total - Current Assets</b>	<b>21,14,97,950.00</b>	<b>11,88,81,867.00</b>
<b>TOTAL- ASSETS</b>	<b>29,73,68,685.00</b>	<b>19,12,81,855.00</b>

For SSF LIMITED



**V. Padmanabham**  
Managing Director  
(DIN:01246827)

Date:23.09.2020

Place : Visakhapatnam

**SSF Limited****Statement of cash flows for the year ended March 31, 2020**

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Cash Flow From Operating Activities</b>		
Profit before tax	(15,31,017)	1,52,31,090
Adjustments for		
Depreciation and amortization expense	43,92,033	50,00,114
(Profit)/ Loss on sale of fixed asset	(5,07,930)	(1,21,31,210)
Interest received	(2,06,667)	(1,32,565)
Dividend Income	(360)	-
Finance costs	58,90,670	54,94,485
	<u>80,36,729</u>	<u>1,34,61,914</u>
Change in operating assets and liabilities		
(Increase)/ decrease in loans and advances	-	-
(Increase)/ decrease in Other financial assets	(10,17,224)	-
(Increase)/ decrease in inventories	(3,02,77,285)	2,52,98,527
(Increase)/ decrease in trade receivables	(4,97,69,190)	3,00,90,244
(Increase)/ decrease in Other assets	(94,86,792)	(62,01,392)
Increase/ (decrease) in provisions and other liabilities	(7,25,972)	78,21,693
Increase/ (decrease) in trade payables	8,49,02,766	(2,28,91,694)
Cash generated from operations	<u>16,63,032</u>	<u>4,75,79,292</u>
Less : Income taxes paid (net of refunds)	(33,859)	(41,40,812)
<b>Net cash from/ (used in) operating activities (A)</b>	<u><b>16,29,173</b></u>	<u><b>4,34,38,480</b></u>
<b>Cash Flows From Investing Activities</b>		
Purchase of PPE (including changes in CWIP)	(1,88,91,607)	(31,00,776)
Sale proceeds of PPE	5,08,500	31,090
Interest income	2,06,667	1,32,565
Dividend Income	360	-
<b>Net cash from/ (used in) investing activities (B)</b>	<u><b>(1,81,76,080)</b></u>	<u><b>(29,37,121)</b></u>
<b>Cash Flows From Financing Activities</b>		
Proceeds from/ (repayment of) long term borrowings	(3,37,598)	2,08,367
Finance costs	(58,90,670)	(54,94,485)
Dividend Paid		
Tax on Dividend		
<b>Net cash from/ (used in) financing activities (C)</b>	<u><b>1,75,24,400</b></u>	<u><b>(4,20,07,863)</b></u>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>9,77,493</b>	<b>(15,06,504)</b>
Cash and cash equivalents at the beginning of the financial year	75,57,735	90,64,239
<b>Cash and cash equivalents at end of the year</b>	<u><b>85,35,228</b></u>	<u><b>75,57,735</b></u>

For SSF LIMITED


**V. Padmanabham****Managing Director****(DIN:01246827)**

Date: 23.09.2020

Place : Visakhapatnam



# SSF Limited

CIN L05001AP1968PLC094913

Regd. Office : Flat No. 102, Opel's The Iconic, D.No.9-29-7/2, Balaji Nagar, Siripuram  
Visakhapatnam-530 003. A.P.. INDIA.

Off. : 0891-2564450, 2565149

E-mail : ssflimited@yahoo.co.in

Website : www.ssflimited.com

Date: 23.09.2020

To,

Metropolitan Stock Exchange of India Limited,  
Vibgyor Towers, 4<sup>th</sup> Floor, Plot No C-62,  
Opp. Trident Hotel, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400098

**Symbol: SSF**

**Series: BE**

**ISIN: INE418F01015**

Dear Sir,

Sub: Declaration Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.

I, Mr. V. Padmanabham, Managing Director of SSF Limited having its Registered office at Opel's The Iconic, D.No 9-29-7/2, Flat No. 102, Balaji Nagar, Siripuram Junction, Visakhapatnam- 530003, Andhra Pradesh, India, hereby declare that M/s Sriramamurthy & Co., Statutory Auditors of the company, have issued an Audit Report with Unmodified Opinion on Standalone Audited Financial Results for the Quarter and Year Ended 31<sup>st</sup> March, 2020. This Declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular no CIR/CFD/CMD56/2016 dated 27<sup>th</sup> May, 2016.

You are requested to take the above information on your records.

Thanking You,  
Yours Faithfully,  
For SSF Limited

V. Padmanabham  
Managing Director  
(DIN: 01246827)