

**Independent Auditor's Review Report on the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2020**

To
The Board of Directors of
SSF Limited

1. We have reviewed the accompanying Statement of unaudited financial results of M/s SSF Limited (the "Company") for the quarter and half year ended 30th September 2020 (the "Statement"), 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, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated 19th July 2019('the Circular').
2. The Statement, which is the responsibility of the 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 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 of the Statement in accordance with the Standard on Review Engagements (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 inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than 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 accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sriramamurthy & Co
Chartered Accountants
Firm Reg. No: 03032S



P.T. Sagar
CA. Dondeti Teja Sagar
Partner

Memb. No: 227878

UDIN - 20227878AAAA06326

Place: Visakhapatnam
Date: 13th November 2020

Flat No.:3C# 47-9-39/17, Sai Sadan Apartments, Dwarakanagar, Visakhapatnam-530 016

Phone: 0891-2748422 Email: srmvsp@gmail.com

Head Office: Visakhapatnam Branches: Hyderabad, Chennai & Ongole

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

(INR in Lakhs except for EPS)


| S. No. | Particulars | Quarter ended Sept 30, 2020 (Unaudited) | Quarter ended June 30, 2020 (Unaudited) | Quarter ended Sept 30, 2019 (Unaudited) | Half Year ended Sept 30, 2020 (Unaudited) | Half Year ended Sept 30, 2019 (Unaudited) | Year ended March 31, 2020 (Audited) |
|--------|--|---|---|---|---|---|-------------------------------------|
| I | Income from Operations | 1,638.57 | 3,459.92 | 1,325.44 | 5,098.49 | 2,245.54 | 5,358.20 |
| II | Other income | 11.21 | 2.02 | - | 13.22 | - | 12.51 |
| III | Total Revenue (I + II) | 1,649.78 | 3,461.93 | 1,325.44 | 5,111.72 | 2,245.54 | 5,370.71 |
| IV | Expenses | | | | | | |
| | (a) Cost of materials consumed | 2,319.46 | 2,942.64 | 1,170.24 | 5,262.09 | 2,015.14 | 4,582.84 |
| | (b) (Increase) / Decrease in Work-in-progress / finished Goods | (1,099.40) | 154.30 | (180.96) | (945.10) | (307.59) | (266.39) |
| | (c) Employee benefits expense | 29.76 | 25.57 | 23.04 | 55.32 | 45.68 | 122.28 |
| | (d) Finance Cost | 12.46 | 11.20 | 14.53 | 23.67 | 23.74 | 58.90 |
| | (e) Depreciation and Amortization expense | 9.56 | 9.41 | 12.60 | 18.98 | 25.20 | 43.92 |
| | (f) Other expenses | 240.85 | 275.78 | 243.13 | 516.63 | 422.18 | 844.47 |
| | Total Expenses(a to f) | 1,512.69 | 3,418.90 | 1,282.58 | 4,931.59 | 2,224.35 | 5,386.02 |
| V | Profit before Exceptional and Extraordinary Items and Tax (III - IV) | 137.09 | 43.03 | 42.86 | 180.13 | 21.19 | (15.31) |
| VI | Exceptional and Extraordinary Items | - | - | - | - | - | - |
| VII | Profit before Tax (V-VI) | 137.09 | 43.03 | 42.86 | 180.13 | 21.19 | (15.31) |
| VIII | Tax Expense | | | | | | |
| | (1) Current tax | 34.86 | 12.05 | 6.06 | 46.90 | 6.06 | - |
| | (2) Deferred tax | 0.45 | (0.25) | (0.74) | 0.20 | (0.74) | (0.26) |
| | Total Tax Expenses | 35.30 | 11.80 | 5.32 | 47.10 | 5.32 | (0.26) |
| IX | Profit/(Loss) for the period (VII-VIII) | 101.79 | 31.24 | 37.54 | 133.02 | 15.87 | (15.05) |
| X | Other Comprehensive Income, Net of Tax | (1.51) | - | - | (1.51) | - | - |
| XI | Total comprehensive Income/Loss for the period (X) | 100.28 | 31.24 | 37.54 | 131.52 | 15.87 | (15.05) |
| XII | Paid-up equity share capital (Face value of INR 10 each) | 665.67 | 665.67 | 665.67 | 665.67 | 665.67 | 665.67 |
| XIII | Earning per equity share: (of INR 10 each) (not Annualized) | | | | | | |
| | (1) Basic | 1.51 | 0.47 | 0.56 | 1.98 | 0.24 | - |
| | (2) Diluted | 1.51 | 0.47 | 0.56 | 1.98 | 0.24 | - |

Notes:

- The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
- The Company elected to exercise 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 Income tax and deferred tax for the half year ended 30th September, 2020 using the new rates.
- The company is engaged primarily in the business of Processing and Exporting of Marine Products. There are no separate reportable segments as per IND AS 108
- 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 because of Covid-19. 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.
- The results for the quarter ended 30th September 2020 are available on the Website of the Metropolitan Stock Exchange of India Limited (MSE) at <https://www.msei.in/> and on the Company's Website at www.ssfimltd.com
- The above Financial Results have been reviewed by Audit committee and recommended for approval by the Board of Directors in their meeting held on 13.11.2020 and the Board of Directors at their meeting held on the same day has approved the aforesaid results.

Date: 13.11.2020
Place Visakhapatnam



For SSF LIMITED

V. Padmanabham
Managing Director
(DIN:01246827)

SSF LIMITED
Statement of Assets and Liabilities as on 30.09.2020

(All amounts are in lakhs, unless otherwise stated)

| Particulars | As at 30th Sept 2020 | As at 31st March 2020 |
|--------------------------------------|-------------------------|--------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 604.84 | 621.38 |
| Capital work in progress | 200.41 | 164.56 |
| Intangible Assets | 4.98 | 4.98 |
| Financial assets | | |
| Investments | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 |
| Other financial assets | 10.38 | 10.17 |
| Deferred Tax Assets (net) | 22.21 | 22.40 |
| Other non-current assets | 46.39 | 35.21 |
| Total non-current assets | 889.20 | 858.71 |
| Current assets | | |
| Inventories | 1844.95 | 915.52 |
| Financial assets | | |
| Trade receivables | 716.50 | 833.51 |
| Cash and cash equivalents | 51.93 | 85.35 |
| Bank balances other than above | 0.00 | 0.00 |
| Other current assets | 500.09 | 280.60 |
| Total current assets | 3113.47 | 2114.98 |
| Total Assets | 4002.67 | 2973.69 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 665.67 | 665.67 |
| Other Equity | 548.62 | 417.09 |
| | 1214.29 | 1082.76 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 0.00 | 0.00 |
| Provisions | 10.70 | 10.70 |
| Other Non Current Liabilities | 0.00 | 0.00 |
| Total non-current liabilities | 10.70 | 10.70 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1166.25 | 753.38 |
| Trade payables | 1471.09 | 1018.44 |
| Other financial liabilities | 54.50 | 42.14 |
| Provisions | 2.66 | 3.38 |
| Other current liabilities | 36.95 | 35.85 |
| Current tax liabilities (Net) | 46.23 | 27.04 |
| Total current liabilities | 2777.68 | 1880.23 |
| Total liabilities | 2788.38 | 1890.93 |
| Total Equity and Liabilities | 4002.67 | 2973.69 |

Date: 13.11.2020

Place : Visakhapatnam



For SSF LIMITED

V. Padmanabham

V. Padmanabham
Managing Director

(DIN:01246827)

SSF Limited

Statement of cash flows for the half year ended September 30, 2020

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

| Particulars | For the Half year ended September 30, 2020 | For the year ended March 31, 2020 |
|---|---|--------------------------------------|
| Cash Flow From Operating Activities | | |
| Profit before tax | 180.13 | (15.31) |
| Adjustments for | | |
| Depreciation and amortization expense | 18.98 | 43.92 |
| (Profit)/ Loss on sale of fixed asset | 0.43 | (5.08) |
| Interest received | (1.10) | (2.07) |
| Finance costs | 23.67 | 58.91 |
| | 222.11 | 80.37 |
| Change in operating assets and liabilities | | |
| (Increase)/ decrease in loans and advances | 0.00 | 0.00 |
| (Increase)/ decrease in Other financial assets | (0.20) | (10.17) |
| (Increase)/ decrease in Other non current assets | (11.18) | 0.00 |
| (Increase)/ decrease in inventories | (929.43) | (302.77) |
| (Increase)/ decrease in trade receivables | 117.01 | (497.69) |
| (Increase)/ decrease in Other current assets | (219.49) | (94.87) |
| Increase/ (decrease) in trade payables | 452.65 | 849.03 |
| Increase/ (decrease) in other financial liabilities | 12.36 | (7.26) |
| Increase/ (decrease) in provisions | (2.21) | 0.00 |
| Increase/ (decrease) in other current liabilities | 1.10 | 0.00 |
| Cash generated from operations | (357.29) | 16.63 |
| Less : Income taxes paid (net of refunds) | (27.71) | (0.34) |
| Net cash from/ (used in) operating activities (A) | (385.01) | 16.30 |
| Cash Flows From Investing Activities | | |
| Purchase of PPE (including changes in CWIP) | (38.71) | (188.92) |
| Sale proceeds of PPE | 0.00 | 5.09 |
| Interest income | 1.10 | 2.07 |
| Net cash from/ (used in) investing activities (B) | (37.61) | (181.76) |
| Cash Flows From Financing Activities | | |
| Proceeds from/ (repayment of) short term borrowings | 412.88 | 237.53 |
| Proceeds from/ (repayment of) long term borrowings | 0.00 | (3.38) |
| Finance costs | (23.67) | (58.91) |
| Net cash from/ (used in) financing activities (C) | 389.21 | 175.24 |
| Net increase (decrease) in cash and cash equivalents (A+B+C) | (33.42) | 9.77 |
| Cash and cash equivalents at the beginning of the financial year | 85.35 | 75.58 |
| Cash and cash equivalents at end of the year | 51.93 | 85.35 |

Date: 13.11.2020

Place : Visakhapatnam



For SSF LIMITED

(Signature)

V. Padmanabham
Managing Director

(DIN:01246827)