



Independent Auditors' Report on Audit of the Annual Financial Results of SSF Limited

To the Board of Directors of
SSF Limited

Opinion

We have audited the accompanying "Statement of financial results for the Quarter and Year ended March 31, 2022" ("the Statement") of SSF Limited ("the Company") for the year ended March 31, 2022, 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").

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; 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 there under, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the statement.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

The Statement has been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards



prescribed 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 Management and 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 is responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual 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 these annual financial results.

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 annual financial results, 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 adequate internal financial controls with reference to financial statements in place 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 and Board of Directors.



- 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 financial statements 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 Statement, including the disclosures, and whether the Statement represents 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 March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 30th May 2022



For Sriramamurthy & Co
Chartered Accountants
FRN 003032S

D. Teja Sagar

CA. D. TEJA SAGAR
Partner
Memb No: 227878

UDIN: 22227878AJXM262300

SSF LIMITED
Registered Office : Flat No:102, Opef'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 March 31, 2022

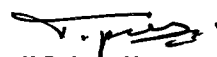
(Rs in Lakhs, unless otherwise stated)

S. No:	Particulars	Quarter ended Mar	Quarter ended	Quarter ended Mar	Year ended March	Year ended March
		31, 2022	Dec 31, 2021	31, 2021	31, 2022	31, 2021
		Refer Note 4	(Unaudited)	Refer Note 4	(Audited)	(Audited)
I	Revenue from Operations	1,575.07	1,728.91	2,532.40	6,437.95	13,110.22
II	Other Income	33.49	0.53	15.78	35.08	17.49
III	Total Income (I + II)	1,608.56	1,729.44	2,548.18	6,473.03	13,127.71
IV	Expenses					
	(a) Cost of materials consumed	881.19	1,109.53	1,554.98	4,679.49	11,148.05
	(b) Changes in inventories of Work-in-progress / Finished Goods	252.32	260.85	640.35	329.19	152.93
	(c) Employee benefits expense	42.74	30.87	33.12	135.39	120.97
	(d) Finance Costs	13.25	9.36	20.99	40.30	53.82
	(e) Depreciation and Amortization expense	22.45	17.50	12.98	70.21	41.56
	(f) Other expenses	308.30	266.66	267.69	1029.20	1213.41
	Total Expenses(a to f)	1,520.24	1,694.77	2,530.11	6,283.78	12,730.72
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)	88.32	34.67	18.07	189.25	396.99
VI	Exceptional and Extraordinary Items	-	-	-	-	-
VII	Profit before Tax (V-VI)	88.32	34.67	18.07	189.25	396.99
VIII	Tax Expense					
	(1) Current tax	22.43	9.91	6.78	51.82	103.91
	(2) Deferred tax	(7.26)	3.99	0.68	(3.27)	1.87
	Total Tax Expenses	15.17	13.90	7.46	48.55	105.78
IX	Profit for the period (VII-VIII)	73.15	20.77	10.61	140.70	291.21
X	Other Comprehensive Income, Net of Tax	(0.58)	0.43	(3.62)	(2.42)	(1.79)
XI	Total comprehensive Income for the period (X)	73.73	20.34	14.23	143.12	293.00
XII	Paid-up equity share capital (Face value of Re. 10 per share)	665.67	665.67	665.67	665.67	665.67
XIII	Other Equity	-	-	-	853.20	710.09
XIV	Earning per equity share: (Face value of Re.10 per share) (not Annualized)					
	(1) Basic (in Rs.)	1.10	0.31	0.16	2.11	4.37
	(2) Diluted (in Rs.)	1.10	0.31	0.16	2.11	4.37

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).
- 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.
- The results for the quarter and year ended 31st March 2022 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.ssflimited.com
- The figures for the quarter ended March 31, 2022 and March 31, 2021 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 respectively.
- The above Financial Results have been reviewed by Audit committee and recommended for approval by the Board of Directors in their meeting held on 30.05.2022 and the Board of Directors at their meeting held on the same day has approved the aforesaid results.
- The Company has taken into account the possible impact of COVID-19 in preparation of the audited financial results including its assessment of recoverable value of its assets based on internal and external information which are relevant upto the date of approval of these financial results. Based on the assessment done by the management of the company, there is not much impact of COVID-19 on the results for the quarter and year ended March 31, 2022
- Corresponding previous period figures have been regrouped/ reclassified wherever necessary.

For SSF LIMITED



V. Padmanabham
Managing Director
(DIN:01246827)

Date: 30th May 2022

Place : ATLANTA

SSF LIMITED

Registered 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 March 31, 2022

Audited Statement of Assest & Liabilities at March 31, 2022

(Rs in Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	831.34	776.03
Capital work in progress	12.92	31.53
Right of Use assets	4.87	4.93
Financial assets		
Investments	0.00	0.00
Other financial assets	12.10	10.77
Deferred Tax Assets (net)	23.80	20.54
Non-current tax asset (net)	0.34	0.34
Other non-current assets	53.78	56.47
Total non-current assets	939.16	900.61
Current assets		
Inventories	403.04	721.46
Financial assets		
Trade receivables	315.28	424.71
Cash and cash equivalents	157.34	80.23
Other current assets	439.75	714.02
Total current assets	1315.41	1940.43
TOTAL ASSETS	2254.57	2841.04
EQUITY AND LIABILITIES		
Equity		
Equity share capital	665.67	665.67
Other equity	853.20	710.09
Total equity	1518.88	1375.76
Liabilities		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	31.00	31.00
Provisions	9.16	8.12
Total non-current liabilities	40.16	39.12
Current liabilities		
Financial liabilities		
Borrowings	392.50	737.78
Trade payables	176.18	510.90
Other financial liabilities	40.37	31.13
Provisions	4.06	5.87
Other current liabilities	36.89	41.38
Current tax liabilities (Net)	45.54	99.12
Total current liabilities	695.54	1426.17
TOTAL LIABILITIES	735.69	1465.28
TOTAL EQUITY AND LIABILITIES	2254.57	2841.04

For SSF LIMITED


V. Padmanabham
Managing Director
(DIN:01246827)

Date: 30.05.2022
Place: Atlanta


SSF LIMITED

Registered 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 March 31, 2022

Audited Statement of cash flows	(Rs in Lakhs)	
Particulars	For the year Ended Mar 31, 2022	For the year Ended Mar 31, 2021
Cash Flow From/(Used In) Operating Activities		
Profit before tax	189.25	396.99
Adjustments for:		
Depreciation and amortization expense	70.21	41.56
Provision for employee benefits	1.65	1.69
Loss on sale of asset	0.35	10.70
Interest received	(2.21)	(2.18)
Finance costs	40.30	53.82
Allowance for doubtful debts and advances	5.92	-
Unrealised foreign exchange loss/(gain)	(0.47)	2.46
Operating Profit before Working Capital changes	305.01	505.03
Adjustments for (increase)/decrease in operating assets :		
(Increase)/ decrease in Other financial assets	(1.33)	(0.60)
(Increase)/ decrease in Other non current assets	2.69	(21.60)
(Increase)/ decrease in inventories	318.42	194.05
(Increase)/ decrease in trade receivables	103.51	411.80
(Increase)/ decrease in Other current assets	274.28	(433.43)
Adjustments for Increase/ (decrease) in operating liabilities:		
Increase/ (decrease) in other financial liabilities	9.24	19.99
Increase/ (decrease) in trade payables	(334.71)	(507.54)
Increase/ (decrease) in other current liabilities	(4.48)	5.53
Cash generated from operations	672.62	173.22
Less : Income taxes paid (net)	(105.40)	(31.83)
Net cash from/ (used in) operating activities (A)	567.23	141.40
Cash Flows From /(Used In) Investing Activities		
Purchase of PPE (including changes in CWIP)	(107.40)	(73.83)
Sale proceeds of PPE	0.20	-
Interest income	2.21	2.18
Net cash from/ (used in) investing activities (B)	(105.00)	(71.65)
Cash Flows From/(Used In) Financing Activities		
Proceeds from/ (repayment of) short term borrowings (net)	(344.82)	(21.05)
Finance costs	(40.30)	(53.82)
Net cash from/ (used in) financing activities (C)	(385.12)	(74.87)
Net increase (decrease) in cash and cash equivalents (A+B+C)	77.11	-5.12
Cash and cash equivalents at the beginning of the financial year	80.23	85.35
Cash and cash equivalents at end of the year	157.34	80.23

For SSF LIMITED


V. Padmanabham
 Managing Director
 (DIN:01246827)

Date: 30.05.2022

Place: Atlanta



SSF Limited

CIN : L05001AP1000010094913

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, 2585149
E-mail : ssflimited@yahoo.co.in
Website : www.ssflimited.com

Date: 30.05.2022

To,

Metropolitan Stock Exchange of India Limited,
Vibgyor Towers, 4th 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 31st March, 2022. 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 27th 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)