



**Independent Auditor's Review Report on the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2023**

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 2023 (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.
2. The Statement, which is the responsibility of the 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 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 express a conclusion 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Visakhapatnam  
Date: 14th November 2023



For Sriramamurthy & Co  
Chartered Accountants  
Firm Reg. No: 003032S

  
CA. Dondeti Teja Sagar  
Partner  
Memb. No: 227878

UDIN: 23227878B6@LW3954

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

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Head Office: Visakhapatnam Branches: Hyderabad, Chennai & Ongole

**SSF LIMITED**  
Registered Office : Flat No:102, Opel's The Iconic, D No: 9-29-7/2, Balaji Nagar, Siripuram,  
Visakhapatnam-530003, Andhra Pradesh , INDIA.  
CIN : L05001AP1968PLC094913  
**Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023**

(INR in Lakhs except for EPS)							
S. No:	Particulars	Quarter ended September 30, 2023 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Quarter ended September 30, 2022 (Unaudited)	Half Year ended September 30, 2023 (Unaudited)	Half Year ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
I	Revenue from Operations	512.88	457.91	1213.83	970.79	2764.00	5,948.05
II	Other Income	1.22	0.47	1.60	1.69	11.78	44.10
III	<b>Total Income (I + II)</b>	<b>514.10</b>	<b>458.38</b>	<b>1,215.43</b>	<b>972.48</b>	<b>2,775.78</b>	<b>5,992.15</b>
IV	Expenses						
	(a) Cost of materials consumed	519.98	230.19	1100.62	750.17	2327.67	4,291.94
	(b) (Increase) / Decrease in Work-in-progress / finished Goods	(269.82)	(21.01)	(239.83)	(288.77)	(248.90)	192.23
	(c) Employee benefits expense	43.30	41.27	43.41	84.57	80.36	164.34
	(d) Finance Costs	6.52	17.98	8.19	24.50	12.19	29.19
	(e) Depreciation and Amortization expenses	15.96	15.96	19.66	31.92	38.72	78.78
	(f) Other expenses	190.83	160.21	262.99	351.04	496.54	976.28
	<b>Total Expenses(a to f)</b>	<b>508.82</b>	<b>444.60</b>	<b>1,195.05</b>	<b>953.42</b>	<b>2,706.58</b>	<b>5,732.76</b>
V	<b>Profit before Exceptional and Extraordinary Items and Tax (III - IV)</b>	<b>5.28</b>	<b>13.79</b>	<b>20.38</b>	<b>19.06</b>	<b>69.20</b>	<b>259.40</b>
VI	Exceptional and Extraordinary Items	-	-	-	-	-	-
VII	<b>Profit before Tax (V-VI)</b>	<b>5.28</b>	<b>13.79</b>	<b>20.38</b>	<b>19.06</b>	<b>69.20</b>	<b>259.40</b>
VIII	Tax Expense						
	(1) Current tax	3.93	3.23	6.39	7.16	20.05	73.61
	(2) Deferred tax	(0.66)	(0.62)	(0.82)	(1.28)	(1.68)	(4.28)
	<b>Total Tax Expense</b>	<b>3.26</b>	<b>2.62</b>	<b>5.58</b>	<b>5.88</b>	<b>18.37</b>	<b>69.35</b>
IX	<b>Profit /(Loss) for the period (VII-VIII)</b>	<b>2.02</b>	<b>11.17</b>	<b>14.81</b>	<b>13.18</b>	<b>50.83</b>	<b>190.05</b>
X	Other Comprehensive Income, Net of Tax	(0.21)	(0.28)	(0.19)	(0.49)	0.36	0.52
XI	<b>Total comprehensive Income/Loss for the period (IX + X)</b>	<b>1.81</b>	<b>10.89</b>	<b>14.61</b>	<b>12.69</b>	<b>51.19</b>	<b>190.57</b>
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	Other Equity	-	-	-	-	-	1,043.77
XIV	Earning per equity share: (of INR 10 each) (not Annualized)						
	(1) Basic	0.03	0.17	0.22	0.20	0.77	2.86
	(2) Diluted	0.03	0.17	0.22	0.20	0.77	2.86

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 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 ended 30th September 2023 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.ssfimlimited.com](http://www.ssfimlimited.com)
- The above Financial Results including the balance sheet and statement of cash flows were reviewed by Audit committee and recommended for approval by the Board of Directors in their meeting held on 14.11.2023 and the Board of Directors at their meeting held on the same day has approved the aforesaid results.

For SSF LIMITED

Date: 14.11.2023  
Place Visakhapatnam



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

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 Unaudited Assets and Liabilities as at September 30, 2023

(INR in Lakhs)

Particulars	As at	As at
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	747.00	777.48
Capital work in progress	383.82	274.93
Right to Use Asset	4.82	4.82
Financial assets		
Investments	-	-
Other non current financial assets	0.00	0.00
Deferred Tax Assets (net)	29.34	28.06
Non current tax assets (net)	5.54	0.34
Other non-current assets	64.89	37.62
<b>Total non-current assets</b>	<b>1235.41</b>	<b>1123.25</b>
<b>Current assets</b>		
Inventories	487.85	205.88
Financial assets		
Trade receivables	440.37	264.66
Cash and cash equivalents	201.64	229.15
Other current assets	157.62	235.77
<b>Total current assets</b>	<b>1287.48</b>	<b>935.46</b>
<b>Total Assets</b>	<b>2522.90</b>	<b>2058.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	665.67	665.67
Other Equity	1056.46	1043.77
	<b>1722.13</b>	<b>1709.44</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Other Non Current Financial Liabilities	53.55	51.62
Provisions	9.62	12.64
Other non current liabilities	8.53	6.45
<b>Total non-current liabilities</b>	<b>71.69</b>	<b>70.71</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	400.00	0.00
Trade payables	188.61	157.82
Other financial liabilities	52.65	46.40
Provisions	6.25	1.78
Other current liabilities	9.67	7.83
Current tax liabilities (Net)	71.88	64.73
<b>Total current liabilities</b>	<b>729.07</b>	<b>278.56</b>
<b>Total liabilities</b>	<b>800.76</b>	<b>349.27</b>
<b>Total Equity and Liabilities</b>	<b>2522.90</b>	<b>2058.71</b>

Note: Previous year's figures have been regrouped and reclassified wherever considered necessary

Date: 14.11.2023

Place: Visakhapatnam



For SSF LIMITED

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

**SSF LIMITED**

Registered Office : Flat No:102, Opel's The Iconic, D No: 9-29-7/2, Balaji Nagar, Siripuram,  
CIN : L05001AP1968PLC094913

Statement of Unaudited Cash Flows for the half year ended September 30, 2023

(INR in Lakhs)

Particulars	For the period ended September 30, 2023 (Unaudited)	For the period ended September 30, 2022 (Unaudited)
<b>Cash Flow From/(Used In) Operating Activities</b>		
Profit/(loss) before tax	19.06	69.19
Adjustments for		
Depreciation and amortization expense	31.92	38.72
Provision for employee benefits	0.95	0.81
(Profit)/ Loss on sale of Property, Plant and Equipment	-	(0.21)
Interest received	(0.94)	(1.03)
Unwinding of discounting on Liabilities	1.93	
Finance costs	24.50	12.19
Unrealised foreign exchange loss/(gain)	(0.70)	8.58
<b>Operating Profit before Working Capital changes</b>	<b>76.71</b>	<b>128.25</b>
Adjustments for (increase)/decrease in operating assets :		
(Increase)/ decrease in Other financial assets	-	(0.30)
(Increase)/ decrease in Other non current assets	(27.27)	16.90
(Increase)/ decrease in inventories	(281.97)	(255.59)
(Increase)/ decrease in trade receivables	(175.01)	(491.45)
(Increase)/ decrease in Other current assets	78.15	197.40
Increase/ (decrease) in trade payables	30.79	231.00
Increase/ (decrease) in other financial liabilities	6.25	22.21
Increase/ (decrease) in Other current liabilities	1.84	(0.58)
Increase/ (decrease) in Other non current liabilities	2.08	
Cash generated from operations	(288.42)	(152.17)
Less : Income taxes paid (net of refunds)	5.20	0.34
<b>Net cash from/ (used in) operating activities (A)</b>	<b>(293.62)</b>	<b>(151.83)</b>
<b>Cash Flows From/(Used In) Investing Activities</b>		
Purchase of PPE (including changes in CWIP)	(110.33)	(68.54)
Sale proceeds of PPE	-	1.00
Interest income	0.94	1.03
<b>Net cash from/ (used in) investing activities (B)</b>	<b>(109.39)</b>	<b>(66.51)</b>
<b>Cash Flows From/(Used In) Financing Activities</b>		
Proceeds from/ (repayment of) short term borrowings (net)	400.00	456.85
Finance costs	(24.50)	(12.19)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>375.50</b>	<b>444.66</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(27.51)</b>	<b>226.32</b>
Cash and cash equivalents at the beginning of the financial year	229.15	157.34
<b>Cash and cash equivalents at end of the year</b>	<b>201.64</b>	<b>383.66</b>
<b>Notes:</b>		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	200.02	379.86
- in deposit accounts	-	-
Cash on hand	1.62	3.80
	201.64	383.66

Date: 14.11.2023

Place: Visakhapatnam



For SSF LIMITED

V. Padmanabham

Managing Director

DIN: (01246827)