



**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, 2024" ("the Statement") of SSF Limited ("the Company") for the year ended March 31, 2024, 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, 2024.

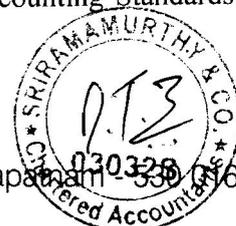
**Basis for Opinion**

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 30<sup>th</sup> May 2024



For Sriramamurthy & Co  
Chartered Accountants  
FRN 003032S

  
CA. D. TEJA SAGAR  
Partner  
Memb No: 227878

UDIN : 24227878BKALPY3959

**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024**

(Rs in Lakhs, unless otherwise stated)

S. No:	Particulars	Quarter ended Mar 31, 2024	Quarter ended Dec 31, 2023	Quarter ended Mar 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
		Refer Note 4	(Unaudited)	Refer Note 4	(Audited)	(Audited)
I	Revenue from Operations	1,020.95	834.45	897.95	2,826.19	5,948.06
II	Other Income	3.57	31.57	22.48	36.83	44.10
III	<b>Total Income (I + II)</b>	<b>1,024.52</b>	<b>866.01</b>	<b>920.43</b>	<b>2,863.02</b>	<b>5,992.16</b>
IV	Expenses					
	(a) Cost of materials consumed	482.21	734.05	399.86	1,966.43	4,291.94
	(b) Changes in inventories of Work-in-progress / Finished Goods	257.09	(178.77)	214.87	(210.45)	192.23
	(c) Employee benefits expense	41.61	43.23	36.15	169.42	164.34
	(d) Finance Costs	11.47	9.21	5.44	45.18	29.19
	(e) Depreciation and Amortization expense	16.31	16.06	19.41	64.28	78.78
	(f) Other expenses	183.23	230.27	178.13	764.53	976.28
	<b>Total Expenses(a to f)</b>	<b>991.92</b>	<b>854.05</b>	<b>853.86</b>	<b>2,799.39</b>	<b>5,732.76</b>
V	<b>Profit before Exceptional and Extraordinary Items and Tax (III - IV)</b>	<b>32.60</b>	<b>11.96</b>	<b>66.57</b>	<b>63.63</b>	<b>259.40</b>
VI	Exceptional and Extraordinary Items		-	-	-	-
VII	<b>Profit before Tax (V-VI)</b>	<b>32.60</b>	<b>11.96</b>	<b>66.57</b>	<b>63.63</b>	<b>259.40</b>
VIII	Tax Expense					
	(1) Current tax	8.84	3.71	21.19	19.70	73.61
	(2) Deferred tax	(0.88)	(0.07)	(2.36)	(2.22)	(4.26)
	<b>Total Tax Expenses</b>	<b>7.96</b>	<b>3.64</b>	<b>18.82</b>	<b>17.48</b>	<b>69.35</b>
IX	<b>Profit for the period/ year (VII-VIII)</b>	<b>24.64</b>	<b>8.33</b>	<b>47.74</b>	<b>46.15</b>	<b>190.05</b>
X	Other Comprehensive Income, Net of Tax	0.79	(0.79)	1.90	0.49	(0.52)
XI	<b>Total comprehensive income for the period (X)</b>	<b>23.85</b>	<b>9.12</b>	<b>45.84</b>	<b>45.66</b>	<b>190.57</b>
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	-	-	-	1,089.43	1,043.77
XIV	Earning per equity share: (Face value of Re.10 per share) (not Annualized)					
	(1) Basic (in Rs.)	0.37	0.13	0.72	0.69	2.86
	(2) Diluted (in Rs.)	0.37	0.13	0.72	0.69	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).
- 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 2024 shall be 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](http://www.ssflimited.com)
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the unaudited 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 30.05.2024 and the Board of Directors at their meeting held on the same day has approved the aforesaid results.
- Corresponding previous period figures have been regrouped/ reclassified wherever necessary.

**For SSF LIMITED**

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



Date: 30th May 2024  
Place Visakhapatnam

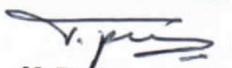
**SSF LIMITED**  
Registered Office : Flat No:102, Opel's The Iconic, D No: 9-29-7/2, Balaji Nagar, Siripuram,  
Visakhapatnam-530003, A. P. , INDIA.

CIN : L05001AP1968PLC094913

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024  
Audited Statement of Assets and Liabilities as at March 31, 2024 (Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	725.66	777.48
Right of Use assets	4.77	4.82
Capital work in progress	430.66	274.93
<b>Financial assets</b>		
Investments	0.00	0.00
Other non current financial assets	0.00	0.00
Deferred Tax Assets (net)	30.28	28.06
Non-current tax asset (net)	0.00	0.34
Other non-current assets	42.79	37.62
<b>Total non-current assets</b>	<b>1234.16</b>	<b>1123.25</b>
<b>Current assets</b>		
Inventories		205.88
<b>Financial assets</b>	402.61	
Trade receivables		264.66
Cash and cash equivalents	579.78	229.15
Other current assets	34.18	235.77
<b>Total current assets</b>	<b>216.29</b>	<b>935.46</b>
<b>TOTAL ASSETS</b>	<b>2467.02</b>	<b>2058.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital		665.67
Other equity	665.67	1043.77
<b>Total equity</b>	<b>1089.43</b>	<b>1709.44</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Other non-current financial liabilities		51.62
Provisions	26.83	12.64
Other non-current liabilities	7.85	6.45
<b>Total non-current liabilities</b>	<b>2.21</b>	<b>70.71</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	419.27	0.00
Trade payables	168.09	157.82
Other financial liabilities	63.10	46.40
Provisions	9.00	1.78
Other current liabilities	4.52	7.83
Current tax liabilities (Net)	11.05	64.73
<b>Total current liabilities</b>	<b>675.03</b>	<b>278.56</b>
<b>TOTAL LIABILITIES</b>	<b>711.92</b>	<b>349.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2467.02</b>	<b>2058.71</b>

Date: 30th May, 2024  
Place: Visakhapatnam

**For SSF LIMITED**  
  
**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,  
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CIN : L05001AP1968PLC094913

**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024**

Audited Statement of Cash Flows	(Rs in Lakhs)	
	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
<b>Cash Flow From/(Used In) Operating Activities</b>		
Profit/(loss) before tax	63.63	259.40
Adjustments for		
Depreciation and amortization expense	64.28	78.78
Provision for employee benefits	1.94	1.72
(Profit)/ Loss on sale of Property, Plant and Equipment	(9.29)	(2.32)
Interest received	(2.27)	(2.26)
Finance costs	45.18	29.19
Allowance for doubtful debts and advances	-	1.06
Unrealised foreign exchange loss/(gain)	(3.06)	0.51
<b>Operating Profit before Working Capital changes</b>	<b>160.41</b>	<b>366.08</b>
Adjustments for (increase)/decrease in operating assets :		
(Increase)/ decrease in Other financial assets	-	12.10
(Increase)/ decrease in Other non current assets	(5.16)	15.11
(Increase)/ decrease in inventories	(196.73)	197.16
(Increase)/ decrease in trade receivables	(312.06)	50.12
(Increase)/ decrease in Other current assets	19.48	203.97
Increase/ (decrease) in other non-current liabilities	(4.24)	6.45
Increase/ (decrease) in other financial liabilities	(8.09)	26.66
Increase/ (decrease) in trade payables	10.26	(18.36)
Increase/ (decrease) in Other current liabilities	(3.31)	(29.06)
Cash generated from operations	(339.44)	830.23
Less : Income taxes paid (net of refunds)	(73.04)	(54.42)
<b>Net cash from/ (used in) operating activities (A)</b>	<b>-412.48</b>	<b>775.81</b>
<b>Cash Flows From /(Used In) Investing Activities</b>		
Purchase of PPE (including changes in CWIP)	(168.14)	(304.46)
Sale proceeds of PPE	9.30	19.90
Interest income	2.27	2.26
<b>Net cash from/ (used in) investing activities (B)</b>	<b>(156.57)</b>	<b>(282.30)</b>
<b>Cash Flows From/(Used In) Financing Activities</b>		
Proceeds from/ (repayment of) short term borrowings (net)	419.27	(392.50)
Finance costs	(45.18)	(29.19)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>374.09</b>	<b>(421.69)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(194.97)</b>	<b>71.82</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>34.18</b>	<b>229.16</b>

**Notes:**

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	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Balances with banks		
- in current accounts	30.27	223.23
Cash on hand	3.91	5.92
<b>Total</b>	<b>34.18</b>	<b>229.15</b>

Date: 30th May, 2024

Place: Visakhapatnam

**For SSF LIMITED**

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

