



Independent Auditors' Report on Annual Financial Results of M/s 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 Annual Financial Results

Opinion

We have audited the accompanying annual financial results ('the Statement') of SSF Limited ('the Company') for the year ended 31 March 2021, 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 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 profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

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 Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Management and 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

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



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 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 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.
- d. Conclude on the appropriateness of Board of Directors' 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31 March, 2021 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: 14th July 2021

For Sriramamurthy & Co
Chartered Accountants
FRN 003032S

CA. D. TEJA SAGAR
Partner
Memb No: 227878

UDIN: 21227878AAAAFE6138



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 31st March, 2021

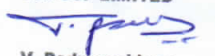
S. No.	Particulars	(INR in Lakhs except for EPS)				
		Quarter ended Mar 31, 2021 (Unaudited) (Refer Note 4)	Quarter ended Dec 31, 2020 (Unaudited)	Quarter ended Mar 31, 2020 (Unaudited) (Refer Note 4)	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
I	Revenue from Operations	2,532.40	5,479.33	2,049.06	13,110.22	5,358.20
II	Other Income	15.78	0.61	(2.77)	17.49	12.51
III	Total Income (I + II)	2,548.19	5,479.94	2,046.29	13,127.71	5,370.71
IV	Expenses					
	(a) Cost of materials consumed	1,554.98	4,330.97	1,993.25	11,148.05	4,582.84
	(b) Changes in inventories of work-in-progress & finished goods	640.35	457.68	(159.87)	152.93	(266.39)
	(c) Employee benefits expense	33.12	32.53	49.20	120.97	122.28
	(d) Finance Costs	20.99	9.16	19.92	53.82	58.90
	(e) Depreciation and Amortization expenses	12.99	9.60	8.93	41.56	43.92
	(f) Other expenses	267.69	441.22	197.49	1213.41	844.47
	Total Expenses(a to f)	2,530.11	5,281.15	2,108.92	12,730.72	5,386.02
V	Profit/ (Loss) before Exceptional Items and Tax (III - IV)	18.07	198.78	(62.63)	396.99	(15.31)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	18.07	198.78	(62.63)	396.99	(15.31)
VIII	Tax Expense					
	(1) Current tax	6.79	50.22	(10.53)	103.91	-
	(2) Deferred tax	0.68	1.00	(4.63)	1.87	(0.26)
	Total Tax expense	7.46	51.22	(15.16)	105.78	(0.26)
IX	Profit/(Loss) for the period (VII-VIII)	10.61	147.57	(47.47)	291.21	(15.05)
X	Other Comprehensive Income, Net of Tax	(3.62)	0.33	-	(1.79)	-
XI	Total comprehensive Income/Loss for the period (X)	14.23	147.24	(47.47)	293.00	(15.05)
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) (in Rs.)					
	(1) Basic	0.21	2.21	(0.71)	4.40	(0.23)
	(2) Diluted	0.21	2.21	(0.71)	4.40	(0.23)

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.
- 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 figures for quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial years and published unaudited year to date figures up to third quarter of the respective financial year. The figures upto the end of the third quarter were only reviewed and not subject to audit.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary
- The above Financial Results have been reviewed by Audit committee and recommended for approval by the Board of Directors in their meeting held on 14th July 2021 and the Board of Directors at their meeting held on the same day has approved the aforesaid results.

Date: 14.07.2021
Place Visakhapatnam

For SSF LIMITED


V. Padmanabham
Managing Director
(DIN:01246627)

SSF Limited**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2021**

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

Particulars	As at March 31, 2021	As at March 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	7,76,03,407	6,21,37,984
Capital work in progress	31,53,453	1,64,56,464
Intangible Assets	4,92,546	4,97,637
Financial assets		
Investments		
Other financial assets	10,77,160	10,17,224
Deferred Tax Assets (net)	20,53,502	22,40,444
Non-current tax assets (net)	33,859	33,859
Other non-current assets	56,47,164	34,87,123
Total non-current assets	9,00,61,091	8,58,70,735
Current assets		
Inventories	7,21,46,376	9,15,51,690
Financial assets		
Trade receivables	4,24,70,853	8,33,51,486
Cash and cash equivalents	80,23,192	85,35,228
Other current assets	7,14,02,438	2,80,59,546
Total current assets	19,40,42,859	21,14,97,950
Total Assets	28,41,03,950	29,73,68,685
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,65,67,100	6,65,67,100
Other equity	7,10,08,543	4,17,08,816
Total equity	13,75,75,643	10,82,75,916
Liabilities		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	31,00,000	1,00,000
Provisions	8,11,611	10,69,925
Total non-current liabilities	39,11,611	11,69,925
Current liabilities		
Financial liabilities		
Borrowings	7,37,77,956	7,53,37,925
Trade payables	5,10,89,748	10,18,44,231
Other financial liabilities	31,12,724	41,13,868
Provisions	5,86,907	3,38,138
Other current liabilities	41,37,512	35,84,855
Current tax liabilities (Net)	99,11,848	27,03,827
Total current liabilities	14,26,16,695	18,79,22,844
Total liabilities	14,65,28,306	18,90,92,769
Total Equity and Liabilities	28,41,03,950	29,73,68,685

Place : Visakhapatnam
Date : 14th July 2021

For M/s SSF Limited


V. PADMANABHAM
 Managing Director
 (DIN: 01246827)


SSF Limited
Audited Statement of cash flows for the year ended March 31, 2021

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow From Operating Activities		
Profit before tax	3,96,98,693	(15,31,017)
Adjustments for		
Depreciation and amortization expense	41,55,774	43,92,033
(Profit)/ Loss on sale/disposal of fixed asset	10,70,097	(5,07,930)
Interest received	(2,18,319)	(2,06,667)
Dividend Income	-	(360)
Finance costs	53,81,503	58,90,670
Unrealised foreign exchange loss/ (profit)	2,45,591	
	<u>5,03,33,339</u>	<u>80,36,729</u>
Change in operating assets and liabilities		
(Increase)/ decrease in Other financial assets	(59,936)	(10,17,224)
(Increase)/ decrease in Other non current assets	(21,60,041)	-
(Increase)/ decrease in inventories	1,94,05,314	(3,02,77,285)
(Increase)/ decrease in trade receivables	4,11,80,479	(4,97,69,190)
(Increase)/ decrease in Other current assets	(4,33,42,892)	(94,86,792)
Increase/ (decrease) in Other financial liabilities	19,98,856	
Increase/ (decrease) in provisions	1,69,196	(7,25,972)
Increase/ (decrease) in trade payables	(5,07,54,483)	8,49,02,766
Increase/ (decrease) in Other current liabilities	5,52,657	
	<u>1,73,22,489</u>	<u>16,63,032</u>
Cash generated from operations		
Less : Income taxes paid (net of refunds)	(31,82,744)	(33,859)
Net cash from/ (used in) operating activities (A)	<u>1,41,39,745</u>	<u>16,29,173</u>
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(73,83,191)	(1,88,91,607)
Sale proceeds of PPE	-	5,08,500
Interest income	2,18,319	2,06,667
Dividend Income	-	360
Net cash from/ (used in) investing activities (B)	<u>(71,64,872)</u>	<u>(1,81,76,080)</u>
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) short term borrowings (net)	(21,05,406)	2,37,52,668
Proceeds from/ (repayment of) long term borrowings		(3,37,598)
Finance costs	(53,81,503)	(58,90,670)
Net cash from/ (used in) financing activities (C)	<u>(74,86,909)</u>	<u>1,75,24,400</u>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	<u>(5,12,036)</u>	<u>9,77,493</u>
Cash and cash equivalents at the beginning of the financial year	85,35,228	75,57,735
Cash and cash equivalents at end of the year	<u>80,23,192</u>	<u>85,35,228</u>

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

Balances with banks		
- in current accounts	75,35,154	75,23,791
- in deposit accounts	-	47,576
Cash on hand	4,88,038	9,63,861
	<u>80,23,192</u>	<u>85,35,228</u>

For M/s SSF Limited


V. PADMANABHAM
 Managing Director
 (DIN: 01246827)



Place : Visakhapatnam

Date : 14th July 2021



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: 14.07.2021

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, 2021. 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)

