

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 ended 30th September 2024 and the year to date results for the period from 1st April 2024 to 30th September 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 (the "Act"), as amended, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (the "SEBI Circular"), 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 financial statements are 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 the Standards on Auditing specified under section 143(10) of the Act, 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. The review of unaudited financial results for the second quarter and half year ended on 30th Sep 2023, as well as the audited financial statements for the year ended 31st March 2024 and unaudit financial results for the quarter ended 30th June 2024, included in this Statement, was conducted and reported by M/s. Sri Ramamurthy & Co, Chartered Accountants. They expressed an unmodified opinion/conclusion in their respective audit and review reports, which have been furnished to us and relied upon in our review of this statement. Our conclusion on this statement is not modified in respect of this matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and the SEBI Circular(s), and other accounting principles generally accepted in India, has not disclosed the information required to be 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.

For **RAO & SHYAM**

Chartered Accountants UDIN: 24201433BKAIQS1763
Firm No 006186S

RAMA
KOTESWARA
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K Rama Koteswara Rao
Partner M.No 201433

Date: 14th Nov 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, Andhra Pradesh , INDIA.

CIN : L05001AP1968PLC094913

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

(INR in Lakhs except for EPS)

S. No:	Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023	Half Year ended September 30, 2024	Half Year ended September 30, 2023	Year ended March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Reinstated				Reinstated
I	Revenue from Operations	916.06	636.50	512.88	1552.56	970.79	2,826.19
II	Other Income	17.02	50.05	1.22	67.07	1.69	25.14
III	Total Income (I + II)	933.09	686.55	514.10	1,619.64	972.48	2,851.33
IV	Expenses						
	(a) Cost of materials consumed	1277.10	465.41	519.98	1,742.51	750.17	1,966.43
	(b) (Increase) / Decrease in Work-in-progress / finished Goods	(664.01)	(55.92)	(267.76)	(719.93)	(288.77)	(210.45)
	(c) Employee benefits expense	47.37	37.64	43.30	85.01	84.57	169.42
	(d) Finance Costs	11.43	5.16	6.52	16.59	24.50	45.18
	(e) Depreciation and Amortization expenses	14.83	13.88	15.96	28.71	31.92	64.28
	(f) Other expenses	246.73	173.60	190.83	420.33	351.04	752.84
	Total Expenses(a to f)	933.45	639.77	508.83	1,573.22	963.42	2,787.70
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)	(0.37)	46.78	5.27	46.42	19.06	63.63
VI	Exceptional and Extraordinary Items	-	-	-	-	-	-
VII	Prior Period Income & Expenses (net)	(2.82)	-	-	(2.82)	-	-
VIII	Profit before Tax (V-VI-VII)	(3.19)	46.78	5.27	43.60	19.06	63.63
	Tax Expense						
	(1) Current tax	(0.31)	10.28	3.93	9.97	7.16	19.70
	(2) Deferred tax	4.70	2.91	(0.66)	7.61	(1.28)	(2.22)
IX	Total Tax Expense	4.40	13.19	3.27	17.69	5.88	17.49
X	Profit/(Loss) for the period (VIII-IX)	(7.59)	33.59	2.00	26.01	13.18	46.15
XI	Other Comprehensive Income, Net of Tax	3.46	(2.40)	(0.21)	1.06	(0.49)	(0.49)
XII	Total comprehensive Income/Loss for the period (X + XI)	(4.13)	31.19	1.79	27.07	12.69	45.66
XIII	Paid-up equity share capital (Face value of INR 10 each)	665.67	665.67	665.67	665.67	665.67	665.67
XIV	Other Equity	-	-	-	-	-	1,089.43
XV	Earning per equity share: (of INR 10 each) (not Annualized)						
	(1) Basic (in Rupees)	(0.11)	0.50	0.03	0.39	0.20	0.69
	(2) Diluted (in Rupees)	(0.11)	0.50	0.03	0.39	0.20	0.69

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 2024 shall also 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
- The above Financial Results including the statement of Assets & Liabilities and statement of Cash flows were reviewed by Audit committee and recommended for approval by the Board of Directors in their meeting held on 14.11.2024 and the Board of Directors at their meeting held on the same day has approved the aforesaid results.
- The Gross sale proceeds from the sale of assets classified as "Assets held for sale" were initially reported under non-operating income, while associated costs recorded under Other Expenses. In order to align with the relevant Indian Accounting Standards (IND AS), the financial statements have been restated to present the net profit on the sale of these assets. As a result, the Other Income and Other Expenses have decreased by ₹11.69 lakhs for the year ended 31st March 2024 and ₹26.71 lakhs for the period ended 30th June 2024, with no impact on overall profitability. This adjustment has been fully implemented for the period ended 30th September 2024.

Date: 14th Nov 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,
CIN : L05001AP1968PLC094913

Statement of unaudited Assets and Liabilities as at September 30, 2024 (INR in Lakhs)

Particulars	As at	
	September 30, 2024	March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	737.33	725.66
Intangible Assets	4.75	4.77
Capital work in progress	459.97	430.66
Financial assets		
Investments	-	-
Other non current financial assets	-	-
Deferred Tax Assets (net)	22.66	30.28
Non-current tax assets	-	-
Other non-current assets	40.07	42.79
Total non-current assets	1,264.78	1,234.15
Current assets		
Inventories	1,137.07	402.61
Financial assets		
Trade receivables	253.32	579.78
Cash and cash equivalents	99.16	34.18
Other current assets	213.63	216.29
Total current assets	1,703.18	1,232.66
Total Assets	2,967.96	2,467.01
EQUITY AND LIABILITIES		
Equity		
Equity share capital	665.67	665.67
Other equity	1,116.50	1,089.43
Total equity	1,782.17	1,755.10
Liabilities		
Non-current liabilities		
Financial liabilities		
Other non current financial liabilities	27.32	26.83
Provisions	5.68	7.85
Other non current liabilities	1.21	2.21
Total non-current liabilities	34.20	36.90
Current liabilities		
Financial liabilities		
Borrowings	938.46	419.27
Trade payables	117.04	168.09
Other financial liabilities	57.05	63.10
Provisions	11.17	9.00
Other current liabilities	8.53	4.52
Current tax liabilities (Net)	19.34	11.05
Total current liabilities	1,151.59	675.02
Total liabilities	1,185.80	711.91
Total Equity and Liabilities	2,967.96	2,467.01

Note: Previous years' figures have been regrouped and reclassified wherever considered necessary.

Date: 14th Nov 2024
Place: Visakhapatnam



For SSF LIMITED

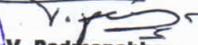
V. Padmanabham
V. Padmanabham
Managing Director

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, 2024

(INR in Lakhs)

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
Cash Flow From/(Used In) Operating Activities		
Profit/(loss) before tax	43.59	63.63
Adjustments for		
Depreciation and amortization expense	28.71	64.28
Provision for employee benefits	0.01	1.94
(Profit)/ Loss on sale of Property, Plant and Equipment	(33.55)	(9.29)
Interest received	(1.13)	(2.27)
Finance costs	16.59	45.18
Unrealised foreign exchange loss/(gain)	1.60	(3.06)
Operating Profit before Working Capital changes	55.82	160.41
Adjustments for (increase)/decrease in operating assets :		
(Increase)/ decrease in Other financial assets		-
(Increase)/ decrease in Other non current assets	2.71	(5.16)
(Increase)/ decrease in inventories	(734.46)	(196.73)
(Increase)/ decrease in trade receivables	326.46	(312.06)
(Increase)/ decrease in Other current assets	2.66	19.48
Increase/ (decrease) in trade payables	(51.04)	(4.24)
Increase/ (decrease) in other financial liabilities	(6.05)	(8.09)
Increase/ (decrease) in Other current liabilities	4.02	10.26
Increase/ (decrease) in Other non current liabilities	(1.00)	(3.31)
Cash generated from operations	(400.89)	(339.44)
Less : Income taxes paid (net of refunds)	1.68	73.04
Net cash from/ (used in) operating activities (A)	(402.57)	(412.48)
Cash Flows From /(Used In) Investing Activities		
Purchase of PPE (including changes in CWIP)	(69.70)	(168.14)
Sale proceeds of PPE	33.52	9.30
Interest income	1.13	2.27
Net cash from/ (used in) investing activities (B)	(35.05)	(156.57)
Cash Flows From/(Used In) Financing Activities		
Proceeds from/ (repayment of) short term borrowings (net)	519.19	419.27
Finance costs	(16.59)	(45.18)
Net cash from/ (used in) financing activities (C)	502.60	374.08
Net increase (decrease) in cash and cash equivalents (A+B+C)	64.98	(194.97)
Cash and cash equivalents at the beginning of the financial year	34.18	229.15
Cash and cash equivalents at end of the year	99.16	34.18
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	97.32	30.27
- in deposit accounts	-	-
Cash on hand	1.84	3.91
	99.16	34.18
Date: 14th Nov 2024		
Place: Visakhapatnam		
	For SSF LIMITED  V. Padmanabham Managing Director DIN: (01246827)	