



57TH ANNUAL REPORT

2024-25

COMPANY INFORMATION
(CIN: L05001AP1968PLC094913)

Board of Directors:

1. Mr. V. Padmanabham
Managing Director
2. Mrs. V. Krishna Kumari
Non- Executive Director
3. Mr. M. V. Bhanu Prasad
Non- Executive Director
4. Mr. Venkata Satya Narayana Manchukonda
Independent Director
5. Mr. N. Rama Suresh
Independent Director

Chief Financial Officer

Mr. G. Subramaniam

Company Secretary

Mr. Manoj Ray

Bankers

Union Bank of India
Main Branch,
Visakhapatnam

Registered Office

Opel's The Iconic,
D.No.-9-29-7/2,
Flat No. 102, Balaji Nagar,
Siripuram Junction, Visakhapatnam,
Andhra Pradesh – 530003
Ph: 0891-2560577;
E-Mail: ssflimited@yahoo.co.in ;
Website: <http://www.ssflimited.com/>

Factory

D.No.: 47-1-5, Yetimoga
Jagannaickpur, Kakinda - 533002

Cold Storage facility

Chinnamushidivada, Sujatha Nagar,
Pendurthi, Visakhapatnam – 530 051,
Andhra Pradesh. India

Registrar & Share Transfer Agent (RTA)

M/s BTS Consultancy Services Pvt. Ltd.
Regd. Office: F1, First Floor,
“VBN Flats” New No.17 (Old:15),
Thirumurthy Street,
Near Bazulla Road.
Ph: 044-25565121
Email Id: btschennai@gmail.com

Internal Auditors

M/s Vasireddi & Co., Visakhapatnam

Statutory Auditors

M/s Rao & Shyam, Visakhapatnam

Secretarial Auditors

M/s A. K. Jain & Associates, Chennai

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 57TH ANNUAL GENERAL MEETING OF M/S SSF LIMITED WILL BE HELD ON TUESDAY, THE 09TH DAY OF SEPTEMBER 2025 AT 04.30 PM THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OPEL'S THE ICONIC, D.NO 9-29-7/2, FLAT NO. 102, BALAJI NAGAR, SIRIPURAM JUNCTION, VISAKHAPATNAM, ANDHRA PRADESH - 530003 INDIA.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements consisting of the Statement of Profit and Loss Account, Cash Flow Statement for the year ended 31st March, 2025 and the Balance Sheet as on that date along with the reports of the Board of Directors and Auditors thereon.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial year ended 31st March 2025, consisting of Balance Sheet as at 31st March, 2025, Statement of Profit and Loss and Cash flow Statement for the year ended 31st March, 2025 together with the notes to Financial Statements and the Reports of the Board of Directors and Auditors including Annexure thereof laid before this meeting, be and are hereby considered and adopted."

2. **To appoint a Director in the place of Mrs. V Krishna Kumari (DIN: 01628290), who retires by rotation and being eligible, offers herself for re-appointment.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. V Krishna Kumari (DIN: 01628290), who retires as Director pursuant to the provisions of Section 152 of the Companies Act, 2013, be and is hereby reappointed as a Director of the Company."

SPECIAL BUSINESS:

3. **Regularization of Shri Venkata Satya Narayana Manchukonda (DIN: 10835821) as an Independent Director of the Company and to Consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions if any, **Mr. Venkata Satya Narayana Manchukonda** (DIN: 10835821), who was appointed as an Independent, Additional Director of the Company by the Board of Directors effective from November 12, 2024, and who hold office up to the date of this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for a term of 05 (Five) years commencing from November 12, 2024.”

**For and on behalf of the Board of Directors
M/S SSF LIMITED**

**Date: 31.07.2025
Place: Visakhapatnam**

**Sd/-
V. Padmanabham
Managing Director
(DIN: 01246827)**

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

REGARDING ITEM NO. 3:

The members are informed that a vacancy in the board of the Company arise due to the expiry of the term of Sri. P.Sudhindran and to comply with the provisions of Listing Compliances to ensure the statutory requirement for appointment of Independent Director the Board of Director of the Company at their Meeting held on 12th November, 2024, appointed Mr. Venkata Satya Narayana Manchukonda as an Additional Non-Executive Independent Director of the Company who shall hold office up to date of the Annual General Meeting to be held in the calendar year 2025. The Directors are of the opinion that by appointing him as an Independent Director on Board of the Company will definitely help in improving the performance of the Company, as he is having varied experience in various field such as Audit, Taxation, Accounting and Finance.

Brief Profile of Mr. Venkata Satya Narayana Manchukonda

Mr. Venkata Satyanarayana Manchukonda is a Commerce Graduate and a Qualified Chartered Accountant since 1976. He is one of the partners of the firm M/s Satyanarayana and Sushil, Chartered Accountants. He is having a vast experience of around 50 Years in the field of Accounting and Auditing and he has expertise in Concurrent and statutory Audits for Banks and Audit of Social Clubs, Educational and Charitable Institutions etc.

Currently, he is practicing as a Chartered Accountant and is a partner at Satyanarayana and Sushil, Chartered Accountants, Visakhapatnam.

The Board feels that his experience and expertise in accounting field could be used in financial planning of the Company and would benefit the Company.

The Directors therefore, recommends the Resolution as set out at Item No. 3 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel or their Relatives is in any way concerned or interested, financially or otherwise in this Resolution except as Members of the Company.

NOTES

As you are aware, in view of the situation that has arisen due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) and SEBI.

The Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated 13.01.2021, General Circulars No.2 and No. 3 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 General Circular No. 09/2023 Dated: 25.09.2023 and General Circular No. 09/2024 Dated: 19.09.2024 and SEBI Circulars dtd. 12.05.2020, SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2021/11) dtd. 15.01.2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dtd. 13.05.2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024 permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and subsequent circulars issued in this regard, **the latest being 09/2024 dated September 19, 2024** and SEBI Circular **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024** the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, necessary arrangements have been made by the Company with CDSL to facilitate Remote e-voting and E-voting during AGM as the authorized e-Voting's agency. The instructions for the process to be followed for Remote e-voting and E-voting during AGM is forming part of this Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM
2. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and

Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), a member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote, instead of himself/herself and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circulars, since the AGM will be held through VC / OAVM, the physical attendance of Members in any case has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM** and hence the Proxy Form is not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose name appear in the Register of Members / Beneficial Owners maintained by the Depositories as on benpos date i.e., **01.08.2025** and whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2025-26 can be accessed from the website of the Company i.e., www.ssflimited.com, website of the Stock Exchange i.e., Metropolitan Stock Exchange of India Limited at <https://www.msei.in/>. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. In order to comply with the SEBI Guidelines for listing and transferring the Shares from the Dissemination Board to Metropolitan Stock Exchange, the Members holding shares in the physical mode are requested to de-materialize their shares. The Members may contact M/s. BTS Consultancy Services Private Limited, Registrar & Share Transfer Agent of the Company to facilitate the de-materialization of the shares.
7. Registrar and Share Transfer Agent: M/s. BTS Consultancy Services Private Limited have been appointed by the Company as Registrar and Share Transfer Agent. Hence, Depository Participants/ Shareholders/ Investors of the Company are advised to send all documents/correspondence such as requests for Dematerialization of Shares, Transfer of Shares, Change of Address, Registration of E- Mail Id, Change of Bank Mandate / NEACS, and other Shares related documents to the aforesaid Registrar and Share Transfer Agent (RTA).

8. **Green Initiative:** As a responsible Corporate Citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India. We strongly urge you to support this 'Green Initiative' by opting for electronic mode of communication and making the world a cleaner, greener and healthier place to live. The Members who have not registered their E-mail address are requested to register their e-mail Id(s) with the Company, Registrar and Share Transfer Agent or Depository Participant as the case may be.
9. Details of Directors seeking appointment / reappointment at the 57th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

Particulars	KRISHNA KUMARI VATTIKUTTI	VENKATA SATYA NARAYANA MANCHUKONDA
Date of Birth	10.05.1954	14.12.1950
Qualification	S.S.LC	CA
Nature of Expertise	Wide Business Experience	Accounting, Financial, Taxation and Audit
Date of First Appointment	06.03.2012	12.11.2024
Name of the other Public Limited Companies in which he holds Directorship	Nil	Nil
Disclosure of relationships between directors (in case of appointment of a director)	06.03.2012	NA
Percentage of Shareholding in the Company as on 31.03.2025	13.77%	Nil

10.

Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders are entitled to make nomination in respect of Shares held by them in physical form, Shareholders desirous of making the nominations are requested to send their requests to the Registrar and Share Transfer Agent.

11. **Dispute Resolution Mechanism at Stock Exchanges:** In terms of SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July 2023, as further amended by the Corrigendum cum Amendment circular No. SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/135 dated 4th August 2023 and the Master Circular No. SEBI/HO/OIAE/OIAE_IAD- 3/P/CIR/2023/195, the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In terms of the said circulars, the investors, after duly exhausting their option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

12. The Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per the Listing Regulations. Accordingly, members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
13. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 02nd September to Tuesday, 09th September (both days inclusive)
14. **Updation of KYC and nomination details:** SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, mandated furnishing of details of PAN, email address, mobile number, bank account and nomination by holders of physical securities. The said norms/ procedural requirements were further simplified/ modified/ revised by the SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI circular dated March 16, 2023") to address the difficulties being faced by the investors regarding certain procedural aspects of the provisions and documentation required for processing investor service requests. The said circular supersedes the earlier aforesaid circulars issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details.

Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. The necessary forms in this regard have been made available on the website of our RTA Company at <https://www.btsindia.co.in/circulars.html> as well on the website of the Company at <https://www.ssflimited.com/investor-relations/shareholders-information/relevant-forms-for-shareholders/>

Accordingly, members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance. In view of the above, shareholders of the Company holding securities in physical form and in respect of whose details are not updated, are requested to provide required documents and details as per SEBI Circular to Registrar & Share Transfer Agent immediately) on the following Address;

BTS Consultancy Services Pvt. Ltd. - RTA
Regd. Office: F1, First Floor, "VBN Flats" New No.17 (Old:15),
Thirumurthy Street, T. Nagar, Chennai, 600017.
Near Bazulla Road.
Phone: 044-4772 5830

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on < **Saturday, 06th September, 2025 (9:00 AM)**> and ends on < **Monday, 08th September, 2025 (5:00 PM)** >. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of < **Tuesday, 02nd September, 2025** > may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your</p>

	<p>vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <SSF Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **ssflimited@yahoo.co.in** (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **72 hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (**ssflimited@yahoo.co.in**). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (**ssflimited@yahoo.co.in**). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to btschennai@gmail.com/ssflimited@yahoo.co.in)
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**For and on behalf of the Board of Directors
M/S SSF LIMITED**

Sd/-

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

Date: 31.07.2025

Place: Visakhapatnam

DIRECTORS' REPORT

**TO
THE MEMBERS,**

Your Directors are pleased to present the 57th Annual Report of the Company and the Audited Financial statement for the year ended 31st March, 2025.

1. FINANCIAL RESULTS:

The summarized financial results for the year ended 31st March, 2025 are as under:

INR in Lakhs

Particulars	2024-25	2023-24
Revenue from Operations	4,808.77	2,826.19
Add: Other Income	75.90	25.14
Total Revenue	4,884.67	2,851.33
Total Expenditure	4,683.02	2,678.24
Profit Before Interest, Tax, Depreciation & Amortization and Exceptional items (PBIT)	201.65	173.09
Less: Finance Cost	58.77	45.18
Less: Depreciation & Amortization expenses	92.85	64.28
Exceptional items	--	--
Profit Before Prior Period Income	50.03	63.63
Add: Prior Period Income	0.35	--
Less: Prior Period Expenses	(7.05)	--
Profit Before Tax (PBT)	43.33	63.63
Less: Current Tax	10.24	19.70
Less: Deferred Tax	9.96	(2.22)
Profit After Tax (PAT)	23.13	46.15
Add: Other Comprehensive Income	1.02	(0.49)
Total comprehensive income/(loss) for the year	24.15	45.66
Earning Per Share (Basic)	0.35	0.69
Earning Per Share (Diluted)	0.35	0.69

2. Your Directors are pleased to report that your Company has generated Revenue of Rs. 4,808.77 Lakhs from Operations during the year under report as compared to Rs. 2,826.19 Lakhs during the previous year. The Company had earned a Net Profit After Tax of Rs. 23.13 Lakhs against the previous year profit of Rs.46.15 Lakhs.

As compared to the previous year, the Turnover of the Company has increased and also the expenses incurred were also increased proportionately, but still company has generated profits. Further, the Company has taken the more necessary steps for effective operations and also for increasing the business of the Company to earn more and more profits in the upcoming Years.

3. STATE OF COMPANY'S AFFAIRS & CHANGE IN THE NATURE OF BUSINESS:

Your Company is engaged in the business of Procuring, Processing & Exports of Marine products. There is no change in the nature of business during the year under review.

4. DIVIDEND AND RESERVES:

Your Directors do not recommend any dividend for the financial year 2024-25. The Company has not transferred any amount to General Reserve.

5. SHARE CAPITAL:

The present Authorized Share Capital and Paid-up Capital of the Company stood at INR 7,00,00,000 (Indian Rupees Seven Crores Only) and INR 6,65,67,100 (Indian Rupees Six Crores Sixty Five Lakhs Sixty Seven Thousand and One Hundred Only) respectively.

During the year under review, the Company has neither issued any Bonus shares, Sweat Equity Shares, Equity shares with differential rights or shares under Employee Stock Option Scheme nor bought back any securities.

6. DEPOSITS

During the period under review, the Company has not accepted any deposit(s) within the meaning of the Companies Act, 2013.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not advanced any loans, given guarantee, provided security nor has made any investment covered under Section 186 of the Companies Act, 2013 during the Financial Year.

8. SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES AND PERFORMANCE THEREOF:

The company does not have any Subsidiary / Joint Ventures / Associate Companies. Hence, reporting in AOC-1 does not arise.

9. RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company and steps are taken to strengthen the Risk Management process keeping in view with the changes in the external environment and business needs.

10. INTERNAL FINANCIAL CONTROLS:

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. In addition to the Internal Control Systems, the Board has laid emphasis on adequate Internal Financial Controls to ensure that the financial affairs of the Company are carried out with due diligence.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of our knowledge, belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.

ii) that the Directors have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year 31st March, 2025 and of the Profit and Loss of the Company for that period.

iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) that the annual accounts for the year ended 31st March, 2025 have been

prepared on a going concern basis.

v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. BOARD'S INDEPENDENCE AND INDEPENDENT DIRECTORS' MEETING:

All the Independent Directors have submitted a declaration of independence as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub section (6) of Section 149 of the Companies Act, 2013. During the year, a separate meeting of Independent Directors was held on 21.03.2025 to review the performance of the Non-Independent Directors and the Board as a whole, to review the performance of Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting.

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

The Company has not received any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

14. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return shall be made available at the website of the Company at <http://www.ssflimited.com/investor-relations/annual-returns/>

15. RELATED PARTY TRANSACTIONS:

The Company has entered into some transactions with related parties which are mentioned in the notes to financial statements but the same are in the ordinary course of business and at arm's length and the contracts or arrangements with related parties referred to within the meaning of Section 188(1) of the Companies Act, 2013 does not attract. Hence, the reporting of the same in Form AOC-2 does not arise.

16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments were made, affecting the financial position of the Company, which occurred between the end of the financial year of the Company to which the financial statements relate to and the date of the report.

17. LISTING STATUS OF THE COMPANY:

Due to the mandatory closure of Madras Stock Exchange (MSE), the scrip of the Company was moved to the "Dissemination Board" of NSE and your Company was given the option to get its shares listed on any one nationwide recognized stock exchange in India. Subsequently, your Company was admitted for trading on the Metropolitan Stock Exchange of India with effect from December 09, 2019 and the company is currently listed with the Metropolitan Stock Exchange of India Limited (MSE). The Annual Listing fee for the Financial year 2024-25 has been paid to the Stock Exchange.

18. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. CONSTITUTION OF BOARD

The Board of Directors comprises of five Directors out of whom two are Independent and other three are Non-Independent Directors. The constitution of the Board and the composition of the Board at the end of the Financial Year is given below:

S.No.	Name	Designation	Category
1.	Mr. V. Padmanabham	Managing Director	Non-Independent
2.	Mrs. V. Krishna Kumari	Non-Executive Director	Non-Independent
3.	Mr. V. Bhanu Prasad	Non-Executive Director	Non-Independent
4.	Mr. N. Rama Suresh	Non-Executive Director	Independent
5.	Mr. Venkata Satya Narayana Manchukonda	Non-Executive Director	Independent

During the year under review, Mr. P. Sudhindran passed away during the Month of October 2024 and the Board of Directors expressed their deep condolences on his demise placed on record their appreciation for his valuable contributions and dedicated service to the Company and subsequently, the Board of Directors at their meeting held on 12.11.2024, have appointed Mr. Venkata Satya Narayana Manchukonda as an Additional Independent Director (Non-Executive) with effect from the said date.

B. RETIRING DIRECTORS:

Mrs. Krishna Kumari Vattikuti (DIN: **01628290**), Director, retires by rotation and being eligible, offers herself for re-appointment. Accordingly, her Re-appointment shall be placed for the approval of Shareholders at the ensuing Annual General Meeting.

C. INDEPENDENT DIRECTORS:

After the Demise of Mr P. Sudhindran, Mr. Venkata Satya Narayana Manchukonda was appointed as Independent Directors of the Company with effect from 12.11.2024. The Board of Director have recommended his appointment for a period of 05 Years and the matter shall be placed for the approval of shareholder in upcoming Annual general meeting.

Mr. N. Rama Suresh was appointed for a second term as Independent Directors of the Company for a period of Five Years with effect from 20.09.2021 to 19.09.2026 during the Annual General Meeting held in the year 2021 and he is continuing as Independent Directors.

D. KEY MANAGERIAL PERSONNEL:

Mr. G. Subramaniam has been continuing as Chief Financial Officer (CFO) and During the year under review, Mr. V. Sasikanth resigned from the position of Company Secretary with effect from 09.05.2025. The Board placed appreciation for the service rendered by him during his tenure and placed on record their appreciation for his valuable contributions and dedicated service to the Company. Subsequently, Mr. Manoj Ray was appointed as Company Secretary (CS) of the Company respectively with effect from 10.05.2025.

19. BOARD MEETINGS:

During the Financial Year 2024-25, the Board met 5 (Five) times on 30.05.2024, 10.08.2024, 05.09.2024, 14.11.2024 and 12.02.2025. The Directors meet regularly to discuss, appraise and approve matters relating to Company's strategy, plans, budgets, financials and operations. The detailed agenda and relevant information is being sent to every Director in advance for each meeting. The details pertaining to the number of Board Meetings attended by the Directors of the Company and their Directorship and Committee memberships in other public companies are mentioned below:

	Name of the Director	No. of Board Meetings Attended	Attendance at the last AGM	No. of Directorship & Committee Membership in other Public Companies	
				Directorship	Committee Membership
1.	Mr. V. Padmanabham	5	Yes	Nil	Nil
2.	Mrs. V. Krishna Kumari	5	Yes	Nil	Nil
3.	Mr. V Bhanu Prasad	4	Yes	Nil	Nil
4.	Mr. Venkata Satya Narayana Manchukonda	2	No	Nil	Nil
5.	Mr. N. Rama Suresh	5	Yes	Nil	Nil

REMUNERATION AND SITTING FEE TO DIRECTORS:

Mr. V. Padmanabham, Managing Director of the Company is being paid a remuneration of INR 1,75,000/- (Indian Rupees One Lakh and Seventy-Five Thousand Only) per month plus following perquisites & allowances:

Perquisites & Allowances:

- 1) Reimbursement of medical insurance premium subject to a ceiling of one-month Salary per one-year average insurance premium;
- 2) Free use of Company maintained car and driver for official purpose;
- 3) All other terms or privileges or facilities shall be in accordance with the rules of the Company

Non-Executive Directors are being paid a sitting fee of INR 5,000 per Board Meeting and INR 2,000/- for attending each Audit Committee meeting plus reimbursement of travelling and out of pocket expenses incurred by them for attending the Board and Committee meetings.

20. COMMITTEES OF THE BOARD:

a) Audit Committee:

The Audit Committee comprises of two (2) Independent Directors and one (1) Managing Director as on 31.03.2025. All the members of the Audit Committee have accounting, financial and management expertise. The terms of reference

of this Committee covers the matters specified for Audit Committee under Section 177 of the Companies Act, 2013.

During the financial year ended 31st March, 2025, four (4) Audit Committee Meetings were held on 30.05.2024, 10.08.2024, 05.09.2024, 14.11.2024 and 12.02.2025.

After the demise of Mr. P. Sudhindran, the Board appointed Mr Venkata Satya Narayana Manchukonda as new Independent Director and member of the Committee.

The necessary quorum was present at these meetings, and the details of meetings attended by the Members are as follows:

	Name	Category	No. of Meetings	
			Held	Attended
1.	Mr. P. Sudhindran	Chairman	4	2
2.	Mr. Venkata Satya Narayana Manchukonda	Chairman	4	2
3.	Mr. V. Padhmanabham	Member	4	4
4.	Mr. N. Rama Suresh	Member	4	4

The Board accepted the recommendations made by the Audit Committee and there was no incidence of deviations from such recommendations during the financial year under review.

b) Nomination and Remuneration Committee:

The Committee has been empowered and authorized to exercise powers as entrusted under the provisions of Section 178 of the Companies Act, 2013. In compliance with sub section 3 of Section 178 of the Companies Act, 2013 the Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration and including criteria for determining qualifications, positive attributes, independence of Directors and other matters. The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selecting candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management

Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long-term objectives of the Company. The Nomination & Remuneration policy is available at the website of the Company at www.ssflimited.com

During the year under review, the Committee met **One (1)** times on 05.09.2024. The necessary quorum was present at the meeting.

After the demise of Mr. P. Sudhindran, the Board appointed Mr Venkata Satya Narayana Manchukonda as new Independent Director and member of the Committee

The Composition of the Committee as on 31.03.2025 and the details of meetings attended by the Committee Members during the year under review are as follows:

	Name	Category	Nature of Directorship	No. of Meetings	
				Held	Attended
1	Mr. P. Sudhindran	Chairman	Non-Executive Independent	1	1
2	Mr. N. Rama Suresh	Member	Non-Executive Independent	1	1
3	Mrs. V. Krishna Kumari	Member	Non-Executive Non-Independent	1	1

c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following Directors as on 31.03.2025:

	Name of the Member	Designation	Nature of Directorship
1.	Mr. N. Rama Suresh	Chairman	Independent Director
2.	Mr. V. Padmanabham	Member	Managing Director
3.	Mrs. V. Krishna Kumari	Member	Non - Executive Director

During the year, the Committee met One (1) time on 21.03.2025

	Name of the Person	Category	No. of Meetings	
			Held	Attended
1	Mr. N. Rama Suresh	Chairman	1	1
2	Mr. V. Padmanabham	Member	1	1
3	Mrs. Krishna Kumari	Member	1	1

The Company attends to the investors' grievances / correspondence expeditiously and usually reply is sent within a period of 15 days of receipt.

COMPLIANCE OFFICER

Mr. Manoj Ray
Company Secretary
Opel's The Iconic, D.No 9-29-7/2,
Flat No. 102, Balaji Nagar, Siripuram Junction,
Visakhapatnam, Andhra Pradesh - 530003 INDIA

21. MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to the provisions of Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a report on Management Discussion & Analysis is herewith annexed as **Annexure-1** to this report.

22. PARTICULARS OF EMPLOYEES AS PER SECTION 197(12) UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The requisite details under Section 197(12) and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of **Annexure- 2** to this Report.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure 3**.

24. MAINTENANCE OF COST RECORDS

In our opinion, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's nature of business.

25. AUDITORS

(a) STATUTORY AUDITORS:

The Members at the 56th Annual General Meeting of the Company held on 30th September, 2024, appointed M/s Rao & Shyam, Chartered Accountants (FRN: 006186S), Visakhapatnam as the Statutory Auditors of the Company for a Period of 05 Years from the Conclusion of the 56th Annual General Meeting until the Conclusion of the 61st Annual General Meeting of the Company to be held in the year 2029, at a remuneration of INR 1,50,000/- (One Lakh fifty thousand only) per year plus reimbursement of GST, travelling and out of pocket expenses as may be mutually agreed between the Board of Directors of the Company.

(b) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit for the Financial Year 2024-25 has been carried out by M/s A K Jain & Associates, Practicing Company Secretaries, Chennai.

(c) INTERNAL AUDITORS:

M/s Vasireddi & Co., Chartered Accountants (FRN: 004551S), Visakhapatnam, have carried out Internal Audit for the Financial Year 2024-25

26. COMMENTS ON AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditors and Statutory Auditor in their report. The Secretarial Audit Report forms part of Annual Report and is enclosed as Annexure – 4 to this report.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not fall under the class of Companies mentioned under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014. Hence, the Company was not required to spend any amount towards Corporate Social Responsibility.

28. ANNUAL EVALUATION BY THE BOARD:

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- a) Attendance of Board Meetings and Board Committee Meetings;
- b) Quality of contribution to Board deliberations;
- c) Strategic perspectives or inputs regarding future growth of Company and its performance;
- d) Providing perspectives and feedback going beyond information provided by the management;
- e) Commitment to shareholder and other stakeholder interests.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

29. VIGIL MECHANISM:

The Company has framed adequate policy for Directors and Employees to report genuine concerns or grievances to the Audit Committee. The policy safeguards against victimization of Directors and Employees who report concerns to the Audit Committee.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has complied with the provisions thereunder. During the year under review, no complaints have been received.

31. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

During the year under review, no employee availed maternity benefit under the Maternity Benefit Act, 1961. However, the Company continues to comply with all applicable provisions of the Act and remains committed to supporting its employees in this regard.

32. INVESTOR EDUCATION AND PROTECTION FUND:

There was no amount that required to be transferred to IEPF during the year.

33. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation of the whole-hearted assistance and co-operation received by the Company from Members, Bankers, Financial Institutions, Government & Other Agencies, Local Bodies, other Corporate Bodies and the Public and look forward to their support in coming years. They express their gratitude to all the Shareholders of the Company for the confidence reposed in the Management. Your Directors appreciate the sincere services rendered by the Employees. We also thank our Professionals, Advisors, Well-wishers and Persons dealing with the Company.

**On Behalf of the Board of Directors of
M/s SSF Limited**

**Date: 31.07.2025
Place: Visakhapatnam**

Sd/-	Sd/-
V. Padmanabham	V. Krishna Kumari
Managing Director	Director
(DIN: 01246827)	(DIN: 01628290)

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEAFOOD INDUSTRY- OVERVIEW

GLOBAL OVERVIEW

The aquaculture market size is expected to see strong growth in the next few years. As per reports, it is expected to grow to \$340.3 billion in 2028 at a compound annual growth rate (CAGR) of 6.5%. Forecasted growth is driven by increased seafood demand, a health-conscious consumer base, rising fish oil demand, and global population growth with urbanization. Key trends include IoT connectivity, technological advancements, aquaculture drone use, research and development, artificial intelligence integration, climate change-resistant species adoption, and the rise of open-ocean aquaculture.

This surge in seafood demand plays a pivotal role in elevating the significance of aquaculture in the overall fish supply. According to the Organization for Economic Cooperation and Development (OECD), a projected 90% of the fish produced will be consumed by humans, with an expected consumption increase of 16.3% by 2029. Consequently, the growing demand for seafood is poised to be a key driver for the expansion of the aquaculture market.

The global population's continuous growth is forecasted to be a significant factor propelling the demand for aquaculture in the future. United Nations data indicates that the world population, which was 7.9 billion in 2021, is projected to reach 9.8 billion by 2050. This escalating urbanization trend is expected to contribute substantially to market growth in the forecast period. The United Nations estimates that by 2050, approximately 68% of the total global population will reside in urban areas, marking a notable increase from the current 55%. The rapid urbanization and population growth, particularly in developing economies, are anticipated to generate high demand for aquaculture in the future.

GLOBAL PROSPECTS

Global Economy

The global economy turned out to be resilient in 2023 in spite of tightening financial conditions engendered by restrictive monetary policy stances, geopolitical tensions and geoeconomics fragmentation. Global GDP rose by 3.2 per cent in 2023 (3.5 per cent a year ago) supported by buoyancy in the US and major emerging market and developing economies (EMDEs). Global inflation eased to 6.8 per cent in 2023 from 8.7 per cent a year ago on the back of monetary tightening and restoration of supply chains. Pandemic-induced loosening in fiscal policy exerted upward pressures on the global public debt-GDP ratio in an environment

of sluggish growth and elevated interest rates. Global merchandise trade volume contracted by 1.2 per cent in 2023 from an expansion of 3.0 per cent in 2022, dragged down by rising trade restrictions and a rotation of demand away from goods to services. Global financial markets exhibited bouts of volatility in response to fluctuating perceptions on the monetary policy trajectory among market participants in spite of high for longer stances articulated by central banks. Sovereign bond yields hardened in the first half of 2023-24 and exhibited sizeable two-way movements in the second half. The US dollar remained firm through the year, putting downward pressures on emerging market economy (EME) currencies.

INDIAN SCENARIO

India is the second largest fish producing country with around 8% share in global fish production. The industry employs more than 28 million people in India. Over the past two decades, India's fisheries sector has witnessed significant growth and transformation. From technological advancements to policy reforms, the period from 2004 to 2024 has been marked by milestones that have bolstered India's position in global fisheries and aquaculture. The Union Budget 2025-26, proposed the highest ever total annual budgetary support of Rs. 2,703.67 crores for the fisheries sector. This is a testament to India's achievement as a leader in aquaculture and seafood exports. India exported 1.78 million MT of seafood in FY25, valued at US\$7.38 billion, maintaining its global standing. Andhra Pradesh remains the leading contributor, accounting for 20% of volume and 32% of value in exports

The marine resources of India constitute a coastline of 8,118 km, an Exclusive Economic Zone (EEZ) of 2 million sq. km, and a continental shelf area of 0.53 sq. km. The inland resources include 0.27 million km of rivers and canals, 2.36 million hectares of ponds and tanks, 3.54 million hectares of reservoirs, and 1.2 million hectares of floodplain lakes.

The national fish production for FY24 increased to 184.02 lakh tons from 95.79 lakh tons (FY14) and 63.99 lakh tons (FY04) registering an increase of 88.23 lakh tons in 10 years (FY14 to FY24) as compared to an increase of 31.80 lakh tons (FY04 to FY14). A tremendous increase of 77.71 lakh tons was achieved in Inland and Aquaculture fish production from FY14 to FY24 as against the 26.78 lakh tons achieved from FY04 to FY14.

In FY24, India's total marine and inland fish production stood at 18.4 Million Metric Tons (MMT), which includes 12.12 MMT and 4.12 MMT from the inland and marine sectors, respectively. The fisheries sector plays a crucial role in the national economy and is one of the key contributors to the country's foreign exchange earnings. In 2020-21, 66% of the Marine Fisheries and 51% of the Inland Fisheries potential were harnessed. The overall production of marine products in India has been growing consistently for the last ten years.

India mainly has eight major fish-producing states: Andhra Pradesh, Gujarat, Karnataka, Kerala, Maharashtra, Odisha, Tamil Nadu, and West Bengal. Andhra Pradesh is the largest producer of marine products with FY23 production at 5.1 million MT.

The Indian shrimp industry is bracing for a potential rise in the US reciprocal tariff from 10% to 25% effective August 01, 2025, which would raise the total duty burden including anti-dumping and countervailing duties. The US accounts for 41% of India's shrimp exports, making this a significant concern. At the same time, Ecuador, a major competitor, faces only a 10% tariff and is gaining market share, particularly in basic shrimp segments.

The withdrawal of interest subvention has added further financial strain, lengthening working capital cycles and increasing exporters' reliance on external borrowings. Crisil projects a modest 2–3% revenue growth for Indian shrimp exporters in FY 2025–26, largely due to higher prices and forex gains. However, export volumes are expected to remain flat, with operating margins declining further to 6.5–6.7% amid tariff burdens and weak demand from the US, EU, and China. While gearing is expected to stay stable at 0.5x, interest coverage may ease to 4.3x from 4.8x last year, reflecting ongoing margin pressure.

Despite these challenges, India retains a competitive edge in value-added shrimp products due to superior processing infrastructure. While currently contributing 10% to total exports, value-added products are expected to account for 15–17% over the next 2–3 years, offering opportunities for higher margins and product diversification.

Domestic Economy

The Indian economy exhibited resilience during 2024-25, in the face of headwinds from protracted geopolitical tensions and volatile global financial markets. The combination of a sustained anti-inflationary monetary policy stance and proactive supply management measures resulted in headline inflation remaining largely within the tolerance band. Monetary and credit conditions evolved in line with the monetary policy stance. Within the commitment to fiscal consolidation, emphasis was laid on capital spending. External sector sustainability indicators improved during the year, insulating the economy from spill overs from adverse global macro-financial shocks.

Headline inflation moderated during 2024-25 into the tolerance band on the back of anti-inflationary monetary policy, active supply management measures, and corrections in global commodity prices.

STRENGTHS, WEAKNESS, OPPORTUNITIES AND THREATS

Strengths

The Company was originally incorporated in the year 1968 and is a pioneer in the exports of marine products. The administrative and managerial personnel of the company are having vast experience in the field of food processing & exports. The company has enthusiastic professionals to supervise the effective implementation of the HACCP system.

Managers, Technologists, Supervisors, Processing workers and the like are the pillars of this company who carry out the work impeccably. The company is currently engaged in exporting large quantities of marine food to major markets in EU countries and Non-EU countries like Japan, USA, Thailand, China, Vietnam, South Korea, Malaysia, Singapore and Middle East.

The Company has a processing plant at Kakinada. This plant is European Union approved for sea material and having approval for export to EU Countries. Indian seafood exports exceeded ₹60,000 crore in FY 2024-25, with frozen shrimp contributing around two-thirds of the total export value

Weakness

The activity is dependent on climatic conditions prevailing during season to season, which is unpredictable. Volatility of international prices of shrimps and fluctuating foreign exchange rates, US anti-dumping duty continue to be the major areas of threat for the industry.

Although shrimp production has been growing in the country, year after year, there are concerns about inadequate infrastructure facilities, particularly power supply to aquaculture farms, lack of adequate cold storage chains available for farmers to store their produce, affordable financial support to the farmers etc.

Though, the aquaculture is similar to agriculture in many aspects, the recognition of aquaculture on par with agriculture is still awaited from the Government in order to avail the benefits that are available to agriculture but it is heartening to note that the Government of India, in the Union Budget 2024-25, announced a reduction in customs duty on key inputs for producing shrimp food, which is expected to boost marine exports gradually.

Opportunities

The country's shrimp aquaculture industry is one of its growing, protein-producing sectors, which earn India important foreign exchange. Rising demand for animal protein, safe for human consumption, is on the rise due to the corona virus (COVID-19) pandemic, which has not only caused a huge transition in the global economy but also affected the shopping behaviour of many people around the world.

India has a coastline of 8,118 km, an Exclusive Economic Zone (EEZ) of 2 million sq. km, and a continental shelf area of 0.53 sq. km. The inland resources include 0.27 million km of rivers and canals, 2.36 million hectares of ponds and tanks, 3.54 million hectares of reservoirs, and 1.2 million hectares of floodplain lakes.

Our Country is well positioned to take advantage of an increase in global seafood consumption because of its long coast line. A planned development would provide abundant opportunities for seafood industry.

The state of Andhra Pradesh has the second-longest coastline in India and lies in the region of Coastal Andhra. The coastline is 974 km long along with the Coromandel Coast between the Eastern Ghats and Bay of Bengal.

The Company has a processing plant at Kakinada in Andhra Pradesh and it can take full advantage of the same provided it uses more innovative approaches and by further increasing the aquaculture production by adopting species diversification and new marketing strategies with extensive digital campaigns and buyer-seller meets.

Threats

The aquaculture activity is susceptible to the vagaries of natural calamities like floods and cyclones, during the culture season. In spite of technical advancement and development of Specific pathogens Free (SPF) seed, the possibilities of the shrimps getting affected by virus and diseases cannot be ruled out. Volatility of international prices of shrimps and fluctuating foreign exchange rates, US Anti- Dumping Duty and US Countervailing Duty continues to be the major areas of threat for the industry. However, development of potential domestic market to support exports, strict adherence of traceability, scientific pond management, a judicious approach on prices and forex management is expected to reduce the impact of threats to a great extent.

Risks

Your Company's revenues are largely realised in foreign currency. Further, the nature of the business requires us to invest in working capital and therefore requires us to manage our liquidity positions carefully.

We are exposed to exchange rate risk as a significant portion of our revenues are denominated in foreign currencies, while a large part of our expenses is incurred in Indian Rupees. Products that we export are paid for in foreign currency. The exchange rate between the Rupee and each of the U.S dollar has changed substantially in recent years and may continue to fluctuate significantly in the future.

Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have thus far managed to ensure that our relationships with our customers and suppliers are cordial and will continue working on that ethos.

Company's Outlook

Your Company has established its long-standing presence in the international markets. The Company plans to grow strategically by exploring new markets for Export of Shrimps and the management is optimistic about the future of the company and expects the company to consolidate its position in the coming years.

Internal Control Systems and their Adequacy

The Company has internal control systems commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

The Internal Controls are also essential for us to maintain the quality and consistency that our global customers expect of us.

The Company engages an Independent Chartered Accountant firm as Internal Auditor every year, which is responsible for Internal Audit and periodical risk appraisal, internal as well as external in the organization. Based on the appraisal, potential risks are identified and preventive measures are initiated depending on the perceived gravity of the risk.

Discussion on financial performance with respect to operational performance:

Your Company has achieved an Operating Revenue of INR 4,884.67 Lakhs as against the previous year of INR 2,851.33 Lakhs. During the year under review, your company has Exported INR 4,808.77 Lakhs worth of Seafood to Europe, Japan, China, Middle East etc., as against an Export of INR 2,826.19 Lakhs worth of Seafood made during the previous year. Due to geopolitical tensions and volatile global financial markets, the Company exercised caution in procuring more raw materials from supplier and coupled with restrictions in working capital limits led to drop in turnover of the Company.

Material developments in Human Resources/Industrial Relations front, including number of people employed:

The process of shrimp feed production involves specialization in procurement of suitable raw materials, feed formulation, production to suit the needs of shrimp culture, which needs qualified and trained staff for these operations. The marketing staff has to be well trained in techniques of shrimp culture to assist to the farmers. In this direction, the Company imparts expert training in the respective field and develops Human Resource capabilities. The periodical trainings, incentives, increments and other welfare measures ensure healthy industrial relations. The total number of employees of the Company who are on permanent rolls as on 31.03.2025 is 23 employees excluding Managing Director.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Financial Ratio	FY 2024-25	FY 2023-24	% Change	Reason for Change
Debtors Turnover	5.95	4.36	36.47	Due to increase in turnover, debtors are increased.
Inventory Turnover	0.14	5.72	97.55	Due to increase in turnover and reduction in closing stock.
Interest Coverage Ratio	3.32	3.83	13.32	Due to increase in interest
Current Ratio	1.58	1.83	13.66	Due to increase in bank borrowings
Debt Equity ratio	0.38	0.24	58.33	Due to increase in bank borrowings
Operating Profit Margin (%)	7.29%	11.62%	37.26	Operating Profit is reduced due to increase in overheads.
Net Profit Margin %	0.48%	1.63%	70.55	Net Profit is reduced due to increase in over heads.
Return on Net worth %	0.01%	0.03%	66.67	Due to Reduction in Net Profit

**On Behalf of the Board of Directors of
M/S SSF LIMITED**

**Date: 31.07.2025
Place: Visakhapatnam**

**Sd/-
V. Padmanabham
Managing Director
(DIN: 01246827)**

**Sd/-
V. Krishna Kumari
Director
(DIN: 01628290)**

ANNEXURE - 2

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

S.No	Name	Remuneration of Director (in Lakhs)	Median Remuneration of Employees (in Lakhs)	Ratio
1	V. Padmanabham	21.00	3.60	5.82
2	V. Krishna Kumari	-	-	-
3	V.Bhanu Prasad	-	-	-
4	M.V Satyanarayana	-	-	-
5	N. Rama Suresh	-	-	-

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S.NO	Name	Designation	Remuneration 2024-25 (in Lakhs)	Remuneration 2023-24 (in Lakhs)	Percentage Increase/ Decrease in Remuneration
1	V. Padmanabham	Managing Director	21.00	21.00	-
2	V. Krishna Kumari	Director	-	-	-
3	V Bhanu Prasad	Director	-	-	-
4	M.V Satyanarayana	Director	-	-	-
5	N. Rama Suresh	Director	-	-	-
6	G. Subramaniam	Chief Financial Officer (CFO)	7.27	6.73	8.02%
7	V. Sasikanth	Company Secretary (CS)	11.47	10.27	11.68%

There was an increase of 8.02% and 11.68% increase in the Remuneration of CFO and Company Secretary.

(iii) During the Financial Year under review, there was an increase of 14.10% in the median remuneration of employees

(iv) There were 23 permanent employees (excluding Managing Director) on the rolls of the Company as on 31.03.2025.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Normally, increments would be given to staff based on their performance. There was no change in the Average percentile remuneration of the managerial personnel in the Financial Year 2024-25. Average percentile increases already made in the salaries of employees other than Directors during the Financial Year 2024-25 was **16.52%**.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company

It is affirmed that the remuneration paid is as per the remuneration policy of the Company

(vii) None of the employees draw a Remuneration of INR 1,02,00,000/- (One Crore and Two Lakh Rupees) or above Per Year Or INR 8,50,000/- (Eight Lakh and Fifty Thousand Rupees) or above Per Month if employed for a part of the financial year. Hence, details of the employees of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

**On Behalf of the Board of Directors of
M/S SSF LIMITED**

Sd/-

Sd/-

Date: 31.07.2025

Place: Visakhapatnam

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

**V. Krishna Kumari
Director
(DIN: 01628290)**

ANNEXURE - 3

STATEMENT CONTAINING PARTICULARS PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF DIRECTORS' REPORT:

1. CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy;

The Company has been laying emphasis on the conservation of energy and taking several measures like effective control on utilization of energy and regular monitoring of its consumption etc. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.

(ii) the steps taken by the Company for utilizing alternate sources of energy;

During the year the Company has not taken any steps for utilizing alternate sources of energy. However, the Company is exploring the opportunities to use alternate sources of energy such as solar power, LED lights, etc.

(iii) the capital investment on energy conservation equipments;

During the year the Company has not made any capital investment on energy conservation equipments.

II. TECHNOLOGY ABSORPTION

Research and Development

The Company has not spent any amount in the year 2024-25 for R&D.

Technology absorption, adaptation and innovation

The Company has not imported any technology for its products.

III. FOREIGN EXCHANGE EARNINGS & OUTGO

Total Foreign Exchange Earnings & Outgo equivalent in Rupees is as follows:

Particulars	2024-25 INR	2023-24 INR
Foreign Exchange Earnings	43,60,26,641/-	22,48,38,444/-
Foreign Exchange Outgo	9,92,485/-	5,66,454/-

On Behalf of the Board of Directors of
M/S SSF LIMITED

Date: 31.07.2025

Place: Visakhapatnam

Sd/-

V. Padmanabham
Managing Director
(DIN: 01246827)

Sd/-

V. Krishna Kumari
Director
(DIN: 01628290)

Annexure-4

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013, and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
M/s. SSF LIMITED
Opel's The Iconic, D.No.-9-29-7/2,
Flat No. 102, Balaji Nagar, Siripuram Junction,
Visakhapatnam – 530 003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SSF Limited (CIN: L05001AP1968PLC094913)** (Hereinafter referred as "The Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the SSF Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and rules made thereunder;
- (iii) The Depositories Act, 1996 and regulations and bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We report that, the following regulations issued by the Securities and Exchange Board of India were not applicable to the Company during the audit period:-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Issue and Listing of debt securities) Regulations, 2008; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We further report that with respect to the other laws specifically applicable to the Company as furnished below, based on the written representations received from the Officers and Executives of the Company, we state that there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance of such applicable Laws, Rules, Regulations and Guidelines and accordingly the Company has complied with the provisions of the applicable Laws, Rules, Regulations, Guidelines, Standards, etc., mentioned below:

- (i) Factories Act, 1948;
- (ii) Customs Act, 1962;
- (iii) Water (Prevention and Control of Pollution) Act, 1974;
- (iv) Air (Prevention and Control of Pollution) Act, 1981.

We have also examined the applicable clauses of:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreement entered into by the Company Metropolitan Stock Exchange of India Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the purview of statutory audit and by other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

- (i) The board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notices are given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- (iv) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- (i) Public/Right/Preferential issue of Shares / Debentures/ Sweat Equity, etc;
- (ii) Redemption / Buy-back of securities;
- (iii) Major decisions taken by the Members in pursuance of Section 180 of the Companies Act, 2013.
- (iv) Foreign Technical collaborations;
- (v) Merger / Amalgamation / Reconstruction.

This report is to be read with our letter of even dated which is annexed as 'Annexure-A' and form an integral part of this report.

Place : Chennai
Date : 31.07.2025

For A.K JAIN & ASSOCIATES
Company Secretaries

Sd/-
BALU SRIDHAR
Partner
FCS No. 5869
C. P. No. 3550
Peer Review No. 1201/2021
UDIN:F005869G000906230

Annexure- A

To,
The Members,
SSF LIMITED
Opel's The Iconic, D.No.-9-29-7/2,
Flat No. 102, Balaji Nagar, Siripuram Junction,
Visakhapatnam – 530 003

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A.K.JAIN & ASSOCIATES
Company Secretaries

Place: Chennai
Date: 31.07.2025

Sd/-
BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550
Peer Review No. 1201/2021
UDIN: F005869G000906230

INDEPENDENT AUDITORS REPORT

To the Members of SSF Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements (“financial statements”) of SSF Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“Act”), in the manner so required, and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 and the Rules there under, 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the Key Audit Matter to be communicated in our report.

1. Procurement Cost of Raw Materials:

Company procures main raw material “Shrimp” from Aquaculture Farmers and local Trade Agents and the price of the materials is highly volatile in line with local demand and supply chain conditions. The tentative prices of the shrimp are published by the local Aquaculture farmers. The management decides the price for procurement of raw materials depending on the local market conditions and also production requirements to meet Export obligations.

Auditor’s Response:

Our audit approach includes testing of the design and operating effectiveness of internal controls and systems as mentioned hereunder:

- Evaluated the design and tested the implementation of internal controls and systems relating to procurement of main raw materials and payments made with source documentation and evidence.
- Testing of controls over procurement procedure to evaluate the operating effectiveness of the controls with respect to procurement costs.
- Analysed the payments made to the Suppliers based on the terms and conditions of procurement.

Information other than the Financial Statements and Auditor’s Report thereon

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The said reports are expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the given reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management’s and Board of Directors Responsibilities for the Financial Statements

The Company’s management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in

equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 financial statements.

As part of 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 financial statements, 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 Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
 - g. With respect to the other matters to be included in Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended) in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable loss.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility effective from 15th October 2024 and the same has been operated for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirement for record retention.

For **RAO & SHYAM**

Chartered Accountants

FRN: 006186S

UDIN: 25201433BMIJOW9010

Sd/-

K. Rama Koteswara Rao
Partner (MNo.201433)

Place: Visakhapatnam
Date: 29th May 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report on the financial statements for the year ended 31st March 2025 to the members of SSF Limited of even date.)

On the basis of the information and explanation given to us during the course of our audit, we report that:

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets
 - a) (A) According to the information and explanations given to us and based on our audit procedures, the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment. We note that during the year, certain reclassifications and adjustments were made to reconcile the books of account with the Fixed Assets Register. These adjustments affected the gross block and accumulated depreciation but had no impact on the net block. Post-adjustment, the fixed asset records are found to be in agreement.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed during such verification. In our opinion, the frequency of physical verification programme adopted by the company is reasonable having regard to the size of the company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties owned by the company are held in the name of the Company.
 - d) The company has not revalued its Property, Plant and Equipment (including right to use Assets) and intangible assets during the year and hence this clause is not applicable to this company.
 - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii)
 - a) The management has conducted physical verification of inventory at reasonable intervals. In our opinion, the coverage and procedure of such verification are appropriate. No discrepancies of 10% or more in the aggregate for each class of Inventory were noticed as compared to the stock records.

- a) The company has been sanctioned working capital limits exceeding five crores by banks on the basis of security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the company with the bank and such statements are in agreement with the books of account of the company for the respective periods, which were not subject to audit.
- (iii) In our opinion and based on the information and explanation given to us the company has not made investments in, provided any guarantee or security or granted any loan or advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, reporting under clause 3 (iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) In our opinion and based on the information and explanation given to us the company has not given any loans, made investments, given guarantees, or provided security. Accordingly, reporting under clause 3 (iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits or there are no amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's nature of business. Thus, reporting under clause 3(vi) of the order is not applicable.
- (vii)
- a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing statutory dues including Goods and Service Tax, duty of customs, provident fund, employees' state insurance, income tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues outstanding on account of any dispute. However, income tax dues mentioned in contingent liabilities are still reflecting in the Income Tax Website as the consequential orders/ rectification orders have not been passed by the Department.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)

a) According to the information and explanations and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

a) According to the information and explanations given to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and the records of the Company examined by us, The Company has not taken any term loans during the year.

c) On an overall examination of the financial statements of the Company, funds raised on short term basis have been prima facie not been used during the year for long term purposes by the Company.

d) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

a) The company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the order is not applicable to the company.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Accordingly, reporting under clause 3(x)(b) of the order is not applicable to the company.
- (xi)
- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the year. Accordingly, reporting under clause 3(xi)(a) of the order is not applicable to the company.
 - b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.
 - c) According to the information and explanations given to us, there are no whistle-blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv)
- a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) We have considered the reports of the Internal Auditors for the period under audit.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

- a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
- b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfil such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- d) The Company has no group companies and accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) According to the information and explanations given to us, the statutory auditors of the Company have been rotated in accordance with the provisions of Section 139(2) of the Companies Act, 2013.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, paragraph 3(xx)(a), 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

For RAO & SHYAM

**Chartered Accountants
FRN: 006186S**

UDIN: 25201433BMIJOW9010

Sd/-

**K. Rama Koteswara Rao
Partner (MNo.201433)**

**Place: Visakhapatnam
Date : 29th May 2025**

“Annexure B' to the Independent Auditor’s Report of even date on the Financial Statements of SSF LIMITED. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting with reference to financial statements of SSF Limited (‘the Company’) as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that

- (1) Pertain to the maintenance of records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our Opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAO & SHYAM

Chartered Accountants UDIN: 25201433BMIJOW9010
FRN: 006186S

Sd/-

K. Rama Koteswara Rao
Partner (MNo.201433)

Place: Visakhapatnam
Date : 29th May 2025

SSF Limited**Balance Sheet as at 31st March 2025**

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

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,129.18	725.66
Intangible Assets	4	4.72	4.77
Capital work in progress	5	-	430.66
Financial assets			
Investments	6	-	-
Other non current financial assets	7	-	-
Deferred Tax Assets (net)	8	20.31	30.28
Non-current tax assets	9	-	-
Other non-current assets	10	46.00	42.79
Total non-current assets		1,200.21	1,234.16
Current assets			
Inventories	11	607.77	402.61
Financial assets			
Trade receivables	12	755.59	579.78
Cash and cash equivalents	13	57.50	34.18
Other current assets	14	241.40	216.29
Total current assets		1,662.26	1,232.86
Total Assets		2,862.47	2,467.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	665.67	665.67
Other equity	16	1,113.57	1,089.43
Total equity		1,779.24	1,755.10
Liabilities			
Non-current liabilities			
Financial liabilities			
Other non current financial liabilities	17	15.53	26.83
Provisions	18	8.48	7.85
Other non current liabilities	19	4.06	2.21
		-	-
Total non-current liabilities		28.07	36.89
Current liabilities			
Financial liabilities			
Borrowings	20	669.92	419.27
Trade payables	21	333.72	195.33
Other financial liabilities	22	6.32	21.98
Provisions	23	9.75	9.00
Other current liabilities	24	27.85	18.40
Current tax liabilities (Net)	25	7.60	11.05
Total current liabilities		1,055.16	675.03
Total liabilities		1,083.23	711.92
Total Equity and Liabilities		2,862.47	2,467.02

The accompanying notes from 1 to 54 refer to above form an integral part of the financial statements

As per our report of even date

For RAO & SHYAM

Chartered Accountants

FRN: 006186S

Sd/-

K.Rama Koteswara Rao

Partner

M No.201433

UDIN: 25201433BMIJOW9010

Date: 29th May 2025

Place: Visakhapatnam

For and on behalf of Board

Sd/-

V. PADMANABHAM

(Managing Director)

DIN: 01246827

Sd/-

MANOJ RAY

Company Secretary

(M. No. A42259)

Sd/-

V. KRISHNA KUMARI

(Director)

DIN: 01628290

Sd/-

G. SUBRAMANIAM

Chief Financial Officer

SSF Limited

Statement of profit and loss for the year ended 31st March 2025

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

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
A Income			
Revenue from operations	26	4,808.77	2,826.19
Other income	27	75.90	25.14
Total income		4,884.67	2,851.33
B Expenses			
Cost of materials consumed	28	3,762.49	1,966.43
Changes in inventories - work-in-progress & finished goods	29	(193.87)	(210.45)
Employee benefits expense	30	173.70	169.42
Finance costs	31	58.77	45.18
Depreciation and amortization expense	32	92.85	64.28
Other expenses	33	940.70	752.84
Total expenses		4,834.64	2,787.70
C Profit before Prior period Income		50.03	63.63
Prior Period Income		0.35	-
Prior Period Expenses		(7.05)	-
D Profit before tax		43.33	63.63
Tax expense	34		
Current tax		10.24	19.70
Deferred tax (credit)/ charge		9.96	(2.22)
Profit/(loss) for the year		23.13	46.15
E Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		1.02	(0.49)
Other comprehensive income/(loss) for the year, net of tax		1.02	(0.49)
Total comprehensive income for the year		24.15	45.66
Earnings per share (in Rupees)	35		
Equity Share face value per share (in Rs.)		10.00	10.00
Basic earnings per share (in Rs.)		0.35	0.69
Diluted earnings per share (in Rs.)		0.35	0.69

The accompanying notes from 1 to 54 refer to above form an integral part of the financial statements

As per our report of even date

For RAO & SHYAM

Chartered Accountants

FRN: 006186S

Sd/-

K.Rama Koteswara Rao

Partner

M No.201433

UDIN: 25201433BMIJOW9010

Date: 29th May 2025

Place: Visakhapatnam

For and on behalf of Board

Sd/-

V. PADMANABHAM

(Managing Director)

DIN: 01246827

Sd/-

MANOJ RAY

Company Secretary

(M. No. A42259)

Sd/-

V. KRISHNA KUMARI

(Director)

DIN: 01628290

Sd/-

G. SUBRAMANIAM

Chief Financial Officer

SSF Limited**Cash Flow Statement for the year ended 31st March 2025**

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash Flow From/(Used In) Operating Activities		
Profit/(loss) before tax	43.33	63.63
Adjustments for	-	-
Depreciation and amortization expense	92.85	64.28
Provision for employee benefits	2.40	1.94
(Profit)/ Loss on sale of Property, Plant and Equipment	(67.12)	(9.29)
Interest received	(2.39)	(2.27)
Allowance for bad and doubtful debts	(5.69)	-
Finance costs	58.77	45.18
Unrealised foreign exchange loss/(gain)	(0.29)	(3.06)
Operating Profit before Working Capital changes	121.86	160.41
Adjustments for (increase)/decrease in operating assets :	-	-
(Increase)/ decrease in Other financial assets	-	-
(Increase)/ decrease in Other non current assets	(3.21)	(5.16)
(Increase)/ decrease in inventories	(205.16)	(196.73)
(Increase)/ decrease in trade receivables	(169.83)	(312.06)
(Increase)/ decrease in Other current assets	(25.10)	19.48
Increase/ (decrease) in trade payables	138.39	(4.24)
Increase/ (decrease) in other financial liabilities	(15.66)	(8.09)
Increase/ (decrease) in Other current liabilities	9.45	10.26
Increase/ (decrease) in Other non current liabilities	1.85	(3.31)
Increase/ (decrease) in Other non current financial liabilities	(11.31)	-
Cash generated from operations	(158.72)	(339.44)
Less : Income taxes paid (net of refunds)	(13.69)	(73.04)
	-	-
Net cash from/ (used in) operating activities (A)	(172.41)	(412.48)
	-	-
Cash Flows From /(Used In)Investing Activities		
Purchase of PPE (including changes in CWIP)	(66.03)	(168.14)
Sale proceeds of PPE	67.49	9.30
Interest income	2.39	2.27
	-	-
Net cash from/ (used in) investing activities (B)	3.85	(156.57)
	-	-
Cash Flows From/(Used In)Financing Activities		
Proceeds from/ (repayment of) short term borrowings (net)	250.65	419.26
Finance costs	(58.77)	(45.18)
	-	-
Net cash from/ (used in) financing activities (C)	191.88	374.08
	-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	23.32	(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	57.50	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	56.10	30.27
- in deposit accounts	-	-
Cash on hand	1.40	3.91
	57.50	34.18

The accompanying notes from 1 to 54 refer to above form an integral part of the financial statements

As per our report of even date

For RAO & SHYAM

Chartered Accountants

FRN: 006186S

Sd/-

K.Rama Koteswara Rao

Partner

M No.201433

UDIN: 25201433BMIJOW9010

Date: 29th May 2025

Place: Visakhapatnam

For and on behalf of Board

Sd/-

V. PADMANABHAM

DIN: 01246827

Sd/-

V. KRISHNA KUMARI

(Director)

DIN: 01628290

Sd/-

MANOJ RAY

Company Secretary

(M. No. A42259)

Sd/-

G. SUBRAMANIAM

Chief Financial Officer

SSF Limited

Statement of Changes in Equity for the year ended 31st March 2025

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

(A) Equity Share Capital (refer Note 15)

Balance at the beginning of 1st April 2023	665.67
Changes in equity share capital during the year	-
Balance at the end of 31st March 2024	665.67
Changes in equity share capital during the year	-
Balance at the end of 31st March 2025	665.67

(B) Other Equity (refer Note 16)

Particulars	Development Rebate Reserve	Export Profit Reserve	Share Premium	Retained Earnings	Other Items of Comprehensive Income	Total
Balance as at 1st April 2023	5.40	19.26	0.83	1,018.28	-	1,043.77
Additions/ (deductions) during the year	-	-	-	(0.49)	0.49	-
Transfers to reserves during the year	-	-	-	-	-	-
Dividend and tax on dividend paid during the year	-	-	-	-	-	-
Current Year Profits	-	-	-	46.15	(0.49)	45.66
Balance as at 31st March 2024	5.40	19.26	0.83	1,063.94	-	1,089.43
Additions/ (deductions) during the year	-	-	-	1.02	(1.02)	-
Transfers to reserves during the year	-	-	-	-	-	-
Dividend and tax on dividend paid during the year	-	-	-	-	-	-
Current Year Profits	-	-	-	23.12	1.02	24.14
Balance as at 31st March 2025	5.40	19.26	0.83	1,088.08	-	1,113.57

The accompanying notes from 1 to 54 refer to above form an integral part of the financial statements

As per our report of even date

For RAO & SHYAM

Chartered Accountants
FRN: 006186S

Sd/-

K.Rama Koteswara Rao

Partner
M No.201433
UDIN: 25201433BBIJOW9010

Date: 29th May 2025

Place: Visakhapatnam

For and on behalf of Board

Sd/-

V. PADMANABHAM

(Managing Director)
DIN: 01246827

Sd/-

MANOJ RAY

Company Secretary
(M. No. A42259)

Sd/-

V. KRISHNA KUMARI

(Director)
DIN: 01628290

Sd/-

G. SUBRAMANIAM

Chief Financial Officer

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

Accounting Policies and Explanatory Notes

1 Corporate Information

SSF Limited is a public limited company incorporated in the State of Tamilnadu, India subsequently the Registered Office has been shifted to Visakhapatnam, Andhra Pradesh state. The company has been engaged mainly in the Business of Export / Trading and processing of marine products.

2 Basis of preparation of financial statements

Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016(as amended) and the accounting principles generally accepted in India. The financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Company's annual reporting date 31st March 2025. These financial statements were authorised for issuance by the Company's Board of Directors on 29th May 2025.

Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent assets and liabilities on the date/period of the financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

2A Critical accounting estimates and management judgments

In application of the accounting policies, which are described in note 3, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Property, Plant and Equipment (PPE) and Investment Properties

The residual values and estimated useful life of PPEs and Investment Properties are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/amortization.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

Current tax

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

Deferred Tax Assets

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment of Trade Receivables

The impairment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Non-financial assets (PPE/Investment property)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long term benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

3 Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current.

b) Fair value measurement

The Company has applied the fair value measurement wherever necessitated at each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability;
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non - financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and the best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active market for identical assets or liabilities;

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has designated the respective team leads to determine the policies and procedures for both recurring and non - recurring fair value measurement. External valuers are involved, wherever necessary with the approval of Company's board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. The component wise fair value measurement is disclosed in the relevant notes.

c) **Revenue Recognition**

Sale of goods and services

Revenue from sale of goods is recognised as and when the Company satisfies performance obligations by transferring control of the promised goods to its customers. An asset is transferred when the customer obtains control of that asset which generally coincides with the despatch of goods or as per the inco-terms agreed with the customers. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring goods to the customer. The Company does not have any non-cash consideration

Revenue is measured at the transaction price received or receivable, taking into account contractually defined terms of payment. It comprises of invoice value of goods after deducting discounts, volume rebates and applicable taxes on sale. It also excludes value of self-consumption.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

Export entitlements

Export entitlements from Government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

Interest income is recognised using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income

Dividend income is recognized when the company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

d) Property, plant and equipment and capital work in progress

Presentation

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use, are disclosed as capital work in progress.

Component Cost

All material/ significant components have been identified for plant and have been accounted separately. The useful life of such component are analysed independently and wherever components are having different useful life other than plant they are part of, useful life of components are considered for calculation of depreciation.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Machinery spares/ insurance spares that can be issued only in connection with an item of fixed assets and their issue is expected to be irregular are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value.

Depreciation is provided on written down value method, over the useful lives specified in Schedule II to the Companies Act, 2013.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing 5000 each or less are fully depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 - Property, plant and equipment's requirements for cost model. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Company depreciates investment property as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Though the Company measures investment property using the cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by the Company.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognised.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

g) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average method as follows :

i) Raw materials, consumable stores and machinery spares : At weighted average cost, viz., the landed cost, excluding taxes.

(ii) Finished goods : At the lower of the cost or net realisable value and are inclusive of applicable duties, if any. The cost includes landed cost of raw materials consumed, conversion costs and other costs directly attributable to bring the finished goods to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified on the basis of their contractual cash flow characteristics and the entity's business model of managing them.

Financial assets are classified into the following categories:

- Financial instruments other than equity instruments at amortised cost
- Financial instruments other than equity instruments at fair value through other comprehensive income (FVTOCI)
- Financial instruments other than equity instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial instruments other than equity instruments at amortised cost

The Company classifies a financial instruments other than equity instruments as at amortised cost, if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial instruments other than equity instruments at FVTOCI

The Company classifies a financial instrument other than equity at FVTOCI, if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial instruments other than equity instruments included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss statement. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial instruments other than equity instruments at FVTPL

The Company classifies all financial instruments other than equity instruments, which do not meet the criteria for categorization as at amortized cost or as FVTOCI, as at FVTPL.

Financial instruments other than equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Where the Company makes an irrevocable election of equity instruments at FVTOCI, it recognises all subsequent changes in the fair value in other comprehensive income, without any recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Name of the financial asset
Amortised cost	Trade receivables, loans, other deposits, interest receivable and other advances recoverable in cash
FVTOCI	Equity investments in companies other than subsidiaries and associates as an option exercised at the time of initial recognition.
FVTPL	Other investments in equity instruments.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are other than equity instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets that are other than equity instruments and are measured at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument and Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss, net of lien available on securities held against the receivables. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Financial instruments other than equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done retrospectively on the following basis:

Name of the financial asset	Impairment Testing Methodology
Trade Receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL and as at amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an

integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

Derivatives fair valued through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

S.No	Original classification	Revised classification	Accounting treatment
1	Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
2	FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

3	Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
4	FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
5	FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
6	FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Foreign currency transactions and translations

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date at which the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The Company enters into forward exchange contract to hedge its risk associated with foreign currency fluctuations. The forward contracts are marked to market and recognised in the profit or loss. In case of monetary items which are covered by forward exchange contract, the difference between the yearend rate and rate on the date of the contract is recognized as exchange difference. Any profit or loss arising on cancellation of a forward exchange contract is recognized as income or expense for that year.

j) Borrowing Costs

Borrowing cost include interest computed using effective interest rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

k) Government Grants

Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and all the attached conditions are complied with.

In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Current Assets". Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Current Assets".

Government grants related to assets, are adjusted in the carrying amount of the related assets.

l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) **Retirement and other employee benefits**

Short-term employee benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined benefit plans

The defined benefit gratuity plan in India requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other long term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

n) **Leases**

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

a) Initial measurement

Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid. Right-of-use asset is recognized and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of restoration costs and any initial direct costs incurred by the lessee.

b) Subsequent measurement

The lease liability is measured in subsequent periods using the effective interest rate method. Right-of-use asset is depreciated in accordance with requirements in Ind AS 16, Property, Plant and equipment.

As a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

o) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

p) Provisions, contingent liabilities and contingent asset**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Necessary provision for doubtful debts, claims, etc., are made, if realisation of money is doubtful in the judgement of the management.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect.

Contingent assets are disclosed but not recognised in the financial statements.

q) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

r) Cash Flow Statement

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

s) Earnings per share

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

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

4 Property, plant and equipment

Particulars	Tangible Assets							Intangible Assets	
	Freehold Land	Buildings	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Total	Right of use asset
Cost as at 31st March 2023	406.00	349.25	559.39	54.56	20.45	123.27	6.35	1,519.27	5.04
Additions	-	-	10.98	1.43	-	-	-	12.41	-
Disposals	(0.01)	-	-	-	-	-	-	(0.01)	-
Cost as at 31st March 2024	405.99	349.25	570.37	55.99	20.45	123.27	6.35	1,531.67	5.04
Additions	-	159.60	299.80	1.80	0.15	35.25	0.09	496.69	-
Disposals*	(0.04)	8.83	43.86	(0.26)	-	0.62	0.26	53.27	-
Cost as at 31st March 2025	405.95	517.68	914.03	57.53	20.60	159.14	6.70	2,081.63	5.04
Depreciation as at 31st March 2023	-	203.65	414.69	50.04	7.41	59.90	6.10	741.79	0.22
Charge for the year	-	13.71	26.05	1.50	3.36	19.59	0.01	64.22	0.05
Disposals*	-	-	-	-	-	-	-	-	-
Depreciation as at 31st March 2024	-	217.36	440.74	51.54	10.77	79.49	6.11	806.01	0.27
Charge for the year	-	19.88	48.73	1.35	2.51	20.32	0.01	92.80	0.05
Disposals*	-	8.83	43.86	(0.26)	-	0.95	0.26	53.64	-
Depreciation as at 31st March 2025	-	246.07	533.33	52.63	13.28	100.76	6.38	952.45	0.32
Net Block									
As at 31st March 2024	405.99	131.89	129.63	4.45	9.68	43.78	0.24	725.66	4.77
As at 31st March 2025	405.95	271.61	380.70	4.90	7.32	58.38	0.32	1,129.18	4.72

*Refer Note No. 52

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

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

	As at 31st March 2025	As at 31st March 2024
11 Inventories		
Raw Materials	10.83	-
Work in Progress	-	-
Finished goods	593.06	399.19
Stores, consumables and spares	3.88	3.42
	<u>607.77</u>	<u>402.61</u>
Inventory comprise of		
Raw Materials	10.83	-
Packing material, cosumables	3.88	3.42
	<u>14.71</u>	<u>3.42</u>
Work in progress	-	-
	<u>-</u>	<u>-</u>
Finished goods	593.06	399.19
	<u>593.06</u>	<u>399.19</u>
12 Trade receivables		
Secured - considered good		
Unsecured, considered good	755.59	579.78
Unsecured ,significant increase in credit risk	-	14.42
	<u>755.59</u>	<u>594.20</u>
Less: Allowance for expected credit loss	-	14.42
	<u>755.59</u>	<u>579.78</u>
* Refer to Note No. 47		
13 Cash and cash equivalents		
Cash on hand	1.40	3.91
Balances with Banks		
In current accounts	56.10	30.27
	<u>57.50</u>	<u>34.18</u>
14 Other current assets		
(Unsecured, considered good)		
Balances with statutory authorities	174.51	109.40
Advances recoverable in cash or kind	2.72	3.81
Prepaid Expenses	8.94	5.70
Properties held for Sale	55.23	97.38
(Unsecured, considered doubtful)		
Advances recoverable in cash or kind	-	25.41
Less: Provision for doubtful advances	-	25.41
	<u>241.40</u>	<u>216.29</u>

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

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

	As at 31st March 2025	As at 31st March 2024
15 Equity Share Capital		
Authorised Share Capital		
70,00,000 (PY: 70,00,000) Equity Shares of Rs. 10/- each.	700.00	700.00
	700.00	700.00
Issued Share Capital		
66,56,710 (PY: 66,56,710) Equity Shares of Rs.10/- each	665.67	665.67
	665.67	665.67
Subscribed and fully paid up share capital		
66,56,710 (PY: 66,56,710) Equity Shares of Rs.10/- each fully paid up	665.67	665.67
Forfeited Shares: Amount originally paid up	-	-
	665.67	665.67
Notes:		
1) Reconciliation of number of equity shares subscribed		
Balance at the beginning and end of the year	66,56,710.00	66,56,710.00
2) The Company does not have any Holding or Subsidiary Companies as at the balance sheet date		
3) During the five years immediately preceding the balance sheet date, the Company has not :		
Issued any shares by way of bonus issue;		
Issued any shares for consideration other than cash; or		
Bought back any equity shares.		
4) Rights, preferences and restrictions in respect of equity shares issued by the Company		
a. The company has issued only one class of equity shares having a par value of Rs. 10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.		
b. Dividend on equity shares, if declared, is based on the recommendation of the Board of Directors		
Interim dividend, if any, is declared by the Board.		
Final dividend is proposed by the Board and is subject to approval by shareholders at the Annual General Meeting		
c. In the event of liquidation of the Company, equity shareholders are entitled to receive the remaining assets of the Company after settlement of all preferential obligations. The distribution among the equity shareholders will be made in proportion to their shareholding		
5) Shareholders holding more than 5% of the total share capital		

Name of the share holder	31st March 2025		31st March 2024	
	No of shares	% of Holding	No of shares	% of Holding
Vattikuti Padmanabham	12,18,738.00	18.31%	10,95,238.00	16.45%
V.Krishnakumari	12,14,626.00	18.25%	10,91,626.00	16.40%

6) **Disclosure of Share Holding of Promoters/ Promoter Group**

Promoter Name	No of Shares as on 31.03.2025	% of Holdings	% Change during the Year
Vattikuti Padmanabham	12,18,738	18.31	1.86%
Vattikuti Krishna Kumari	12,14,626	18.25	1.85%
K Anuradha	-	-	-100.00%
Sharmila Vattikuti	500	0.01	0.00%
Kiran Ramineni	500	0.01	0.00%
Promoter Name	No of Shares as on 31.03.2024	% of Holdings	% Change during the Year
Vattikuti Padmanabham	10,95,238	16.45	0.67%
Vattikuti Krishna Kumari	10,91,626	16.40	2.63%
K Anuradha	2,48,696	3.74	0.00%
Sharmila Vattikuti	500	0.01	0.00%
Kiran Ramineni	500	0.01	0.00%

SSF Limited**Notes to Financial Statements for the year ended 31st March 2025**

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

	As at 31st March 2025	As at 31st March 2024
16 Other Equity		
Development Rebate Reserve	5.40	5.40
Export Profit Reserve	19.26	19.26
Share Premium	0.83	0.83
Retained earnings	1,088.08	1,063.94
Other Comprehensive Income	-	-
	<u>1,113.57</u>	<u>1,089.43</u>
b) Development Rebate Reserve		
Balance at the beginning and end of the year	<u>5.40</u>	<u>5.40</u>
c) Export Profit Reserve		
Balance at the beginning and end of the year	<u>19.26</u>	<u>19.26</u>
d) Share Premium		
Balance at the beginning and end of the year	<u>0.83</u>	<u>0.83</u>
e) Retained earnings		
Balance at the beginning of the year	1,063.94	1,018.28
Comprehensive income for the year	23.12	46.15
Transfer from/ (to) other comprehensive income	1.02	(0.49)
Balance at the end of the year	<u>1,088.08</u>	<u>1,063.94</u>
f) Other Comprehensive Income		
Balance at the beginning of the year		
Additions during the year	1.02	(0.49)
Transfer from/ (to) balance in profit and loss account	(1.02)	0.49
Balance at the end of the year	<u>-</u>	<u>-</u>
17 Other non-current financial liabilities		
Security Deposits	15.53	26.83
	<u>15.53</u>	<u>26.83</u>
18 Provisions (Non -current)		
Provision for employee benefits		
Gratuity	8.48	7.85
	<u>8.48</u>	<u>7.85</u>
19 Other non-current liabilities		
Deferred Government Grant	1.21	1.21
Other liabilities	2.85	1.00
	<u>4.06</u>	<u>2.21</u>

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

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

	As at 31st March 2025	As at 31st March 2024
20 Current liabilities - Financial Liabilities: Borrowings		
Loans repayable on demand from banks*	669.92	419.27
	<u>669.92</u>	<u>419.27</u>

*** Terms of loan and security details**

Name of the Bank	Union Bank of India
Interest Rate	One Year EBLR + 0.40% = 9.40%
Repayment Terms	Repayable on Demand
Type of Security	<p>Primary: First and exclusive charge on hypothecation of the entire current assets of the company</p> <p>Collateral: First and exclusive charge on factory land and building located at S.No 146/11, 146/12, 145/13, 145/14, 145/15, 145/16, 145/17 situated at Door No 13-15, Sujatha Nagar, Pendurthi Mandal, Visakhapatnam.</p> <p>First and exclusive charge on Industrial property situated at D.No. 47-1-5.TS No. 40/3, Yetimoga, Jagannadhapuram, Block No.47, Kakinada.</p> <p>Personal Guarantees of Mr. Vattikuti padmanabam and Mrs Vattikuti Krishna Kumari.</p>

21 Trade payables		
Dues to Micro and Small Enterprises **	-	-
Dues to others		
Other than Micro, Small and Medium Enterprises	333.72	195.33
	<u>333.72</u>	<u>195.33</u>

** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There are no interest due and outstanding as at the reporting date. Please refer note 46

22 Other current financial liabilities		
Liabilities for expenses	6.32	11.23
Security Deposits	-	10.75
Liabilities for Capital Works	-	-
	<u>6.32</u>	<u>21.98</u>
23 Provisions (Current)		
Provision for employee benefits		
Gratuity	9.75	9.00
	<u>9.75</u>	<u>9.00</u>
24 Other current liabilities		
Employee related Payables	13.82	12.09
Statutory Liabilities	11.39	4.30
Other liabilities	2.64	2.01
	<u>27.85</u>	<u>18.40</u>
25 Current tax liabilities (Net)		
Provision for Income tax	7.60	11.05
	<u>7.60</u>	<u>11.05</u>

SSF Limited**Notes to Financial Statements for the year ended 31st March 2025**

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
26 Revenue from operations		
Sale of Products (Refer (i) below)	4,494.47	2,303.14
Other Operating Revenue (Refer (ii) below)	314.30	523.05
	4,808.77	2,826.19
(i) Sale of products comprises		
Shrimp	4,494.47	2,303.14
	4,494.47	2,303.14
(ii) Other operating revenue comprises		
Export Benefits	250.37	118.18
Processing Charges	63.93	404.87
	314.30	523.05
27 Other income		
Interest Income	2.38	2.27
Profit on Disposal of Assets held for Sale	67.54	19.02
Other Non Operating Income	5.98	3.85
	75.90	25.14
28 Cost of materials consumed		
Opening inventory of raw materials	-	8.89
Add: Purchases	3,773.32	1,957.54
Less: Closing Stock	10.83	-
	3,762.49	1,966.43
Cost of materials consumed	3,762.49	1,966.43
Cost of materials consumed comprises of		
Shrimp	3,762.49	1,966.43
	3,762.49	1,966.43
29 Changes in inventories of work-in-progress and finished goods		
Opening Balance		
Finished goods	399.19	188.74
Work-in-progress	-	-
	399.19	188.74
Closing Balance		
Finished goods	593.06	399.19
Work-in-progress	-	-
	593.06	399.19
Total changes inventories of work-in-progress and finished goods	(193.87)	(210.45)

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
30 Employee benefits expense		
Salaries and Wages	149.60	144.77
Contribution to provident and other funds	5.54	7.04
Staff welfare expenses	18.56	17.61
	173.70	169.42
31 Finance Cost		
Interest on Borrowings	55.48	21.04
Interest on Others	3.29	9.14
Bank processing charges	-	15.00
	58.77	45.18
32 Depreciation and amortization expense		
Depreciation	92.85	64.28
	92.85	64.28
33 Other expenses		
Power and fuel	148.37	146.54
Consumption of stores, consumables and spares	131.31	76.93
Processing Charges	285.86	252.35
Rent	9.95	12.80
Repairs to buildings	13.47	11.92
Repairs to machinery	7.49	13.80
Repairs others	17.64	16.77
Insurance	13.33	10.11
Rates and taxes	15.33	14.26
Payment to the auditors	1.84	1.00
Bank Charges	10.09	6.40
Commission	14.24	9.86
Communication cost	2.90	2.26
Water Charges	5.08	13.18
Directors sitting fees	1.20	1.08
Donations	0.84	1.33
Export Expenses	111.98	53.97
Legal and professional charges	55.22	28.27
Loss on Sale of Licenses	2.76	0.88
Loss on Sale/ Write off of Equipment	0.10	-
Loss on Writeeoff of Property Plant & Equipment	0.31	-
Printing and Stationery	5.32	4.59
Security Charges	16.52	17.17
Travelling & Conveyance	16.34	13.39
Vehicle Maintenance	35.39	25.95
Miscellaneous expenses	17.82	18.03
	940.70	752.84
33(a) Payments to the auditors comprises:		
For statutory audit fee	1.75	1.00
For Certification	0.09	-
Interest on delayed payment under MSMED Act	-	-
	1.84	1.00

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
34 Income tax expense		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	10.24	19.70
Total current tax expense	10.24	19.70
Deferred tax		
Deferred tax adjustments	9.96	(2.22)
Total deferred tax expense/(benefit)	9.96	(2.22)
Income tax expense	20.20	17.48

b) The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit/(loss) before tax	43.33	63.63
Expected tax expense calculated at 25.168% (Previous year 25.168%)	10.91	16.02
Tax effect of expenses that are not deductible in determining taxable profit:		
Effect of expenses that are not deductible in determining taxable profit	9.30	1.47
Income tax expense	20.20	17.48

c) Income tax recognised in other comprehensive income

Deferred tax		
Remeasurement of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	-	-

d) Movement of deferred tax expense during the year ended 31st March 2025

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	14.40	(0.47)	-	13.93
Expenses allowable on payment basis under the Income Tax Act	4.68	0.53	-	5.21
Remeasurement of financial instruments under Ind AS	11.20	(10.03)	-	1.17
Total	30.28	(9.97)	-	20.31

e) Movement of deferred tax expense during the year ended 31st March 2024

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	12.60	1.80	-	14.40
Expenses allowable on payment basis under the Income Tax Act	4.10	0.58	-	4.68
Remeasurement of financial instruments under Ind AS	11.36	(0.16)	-	11.20
Other temporary differences	-	-	-	-
Total	28.06	2.22	-	30.28

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
35 Earnings per share		
Profit for the year attributable to owners of the Company	23.12	46.15
Weighted average number of ordinary shares outstanding	66.57	66.57
Basic earnings per share (Rs)	0.35	0.69
Diluted earnings per share (Rs)	0.35	0.69
36 Earnings in foreign currency		
FOB value of exports	4,360.27	2,248.38
	4,360.27	2,248.38
37 Expenditure in foreign currency		
Professional Charges	9.92	-
Commission	-	5.66
	9.92	5.66
38 Value of Imports (on C.I.F basis)		
Capital goods	-	-
	-	-

39 Value of imported and indigenous Raw materials, Spares and Components consumed during the financial year and the percentage of each to the total consumption

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Rs. In Lakhs	Percentage (%)	Rs. In Lakhs	Percentage (%)
Raw Materials				
Imported	-	-	-	-
Indigenous	3762.49	100	1966.43	100.00
	3762.49	100	1966.43	100.00
Spares and Components				
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-

40 Commitments, contingent assets and contingent liability

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Contingent Liability**		
Tax demands	0.43	0.43
Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	-	

** The management believes, based on internal assessment and / or legal advice, that the probability of an ultimate adverse decision and outflow of resources of the company is not probable and accordingly, no provision for the same is considered necessary.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

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

41 Operating Segments

The company is engaged in the business of "Processing, Sales & Exports of Marine Products" and therefore, has only one reportable segment in accordance with Ind AS 108 'Operating Segments'.

Information relating to geographical areas

(a) Revenue from external customers

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
India	61.90	404.87
Rest of the world	4,494.47	2,303.14
Total	4,556.38	2,708.01

(b) Non current assets

The manufacturing facilities of the Company is situated in India and no non-current assets are held outside India.

(c) Information about major customers

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Number of external customers each contributing more than 10% of total revenue	3	2
Total revenue from the above customers	2,438.02	1,253.37

42 Leases

As Lessee

The Company has entered into both operating lease arrangements and finance lease arrangements for certain facilities. Some leases are non cancellable at the option of either party to lease and others are cancellable at the option of the lease. The Lease may be renewed based on mutual agreement of the parties.

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Right of use asset as on the opening date	4.77	4.82
Additions during the year	-	-
Depreciation charge for the year	0.05	0.05
Right of use asset as on the closing date	4.72	4.77

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

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

43 Financial Instruments

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing Ratio:	31st March 2025	31st March 2024
Debt	669.92	419.27
Less: Cash and bank balances	57.50	34.18
Net debt	<u>612.42</u>	<u>385.09</u>
Total equity	1,719.24	1,755.10
Net debt to equity ratio (%)	35.62%	21.94%

Categories of Financial Instruments	31st March 2025	31st March 2024
Financial assets		
a. Measured at amortised cost		
Other non-current financial assets	-	-
Trade receivable	755.59	579.78
Cash and cash equivalents	57.50	34.18
b. Measured at fair value through other comprehensive income (FVTOCI)		
Investments (non-current)*	-	-
c. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments (current)	-	-
Financial liabilities		
a. Measured at amortised cost		
Borrowings (short term)	669.92	419.27
Trade payables	333.72	195.33
Other financial liabilities	6.32	21.98
b. Mandatorily measured at fair value through profit or loss (FVTPL)	Nil	Nil

*Non Current Investments have been valued at zero as the relevant details of investment are presently not available.

Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using natural hedging financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, the use of financial derivatives, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

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

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposures through its finance division and uses derivative instruments such as forward contracts and currency swaps, wherever required, to mitigate the risks from such exposures.

Interest Rate risk

The company's investments are primarily in fixed term deposits with banks which do not expose it to significant interest rate risk

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on 31st March 2025 (all amounts are in equivalent Rs. in lakhs)

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	-	-	-	722.69	-	722.69	722.69

As on 31st March 2024 (all amounts are in equivalent Rs. in lakhs)

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	-	-	-	527.87	-	527.87	527.87

Foreign currency sensitivity analysis

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from its operations. Any weakening of the functional currency may impact the Company's cost of borrowings and consequently may increase the cost of financing the Company's working capital expenditures. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%, which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates. The estimated sensitivity impact will be around +/- Rs. 14.45 lakhs (Previous year Rs. 10.56 lakhs), which is considered to be immaterial to the size of operations of the Company.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because of the exchange earning capacity of the company on account of higher proportion of earnings in foreign exchange through exports.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The 25 basis point interest rate changes will impact the profitability by Rs.0.15 Lakhs for the year (Previous Rs. 0.11 Lakhs)

Credit risk management

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

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

(a) Trade Receivables

Trade receivables are consisting of few number of customers. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank, guarantee/letter of credit or security deposits.

The Company does not have higher concentration of credit risks to a single customer. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(b) Investments, Cash and Cash Equivalents and Bank deposits

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments is generally low as the Company enters into the Derivative Contracts with the reputed Banks.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include Bank deposits, investment in units of quoted Equity Shares, quoted Mutual Funds, quoted Bonds etc. These Bank Deposits and Mutual Funds have low credit risk. The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in bank deposit and restricts the exposure in equity markets.

Offsetting related disclosures

Offsetting of cash and cash equivalents to borrowings as per the consortium agreement is available only to the bank in the event of a default. Company does not have the right to offset in case of the counter party's bankruptcy, therefore, these disclosures are not required.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

31st March 2025	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings	669.92	-	-	669.92
Trade payables	333.72	-	-	333.72
Other Financial Liabilities	6.32	20.00	-	26.32
	1,009.97	20.00	-	1,029.97

31st March 2024	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings	419.27	-	-	419.27
Trade payables	195.33	-	-	195.33
Other Financial Liabilities	21.98	26.83	-	48.81
	650.45	26.83	-	677.29

	31st March 2025	31st March 2024
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

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

44 Related party disclosure

a) List of parties having significant influence

Key management personnel (KMP) and their Relatives

Mr. V. Padmanabham	Managing Director
Mrs. V. Krishna Kumari	Director
Mr. V. Bhanu Prasad	Director
Mr. Rama Suresh Nidadavolu	Director
Mr.V.Satyanarayana	Director
Mr G. Subramaniam	Chief Financial Officer
Mr Manoj Ray	Company Secretary

Enterprises in which Key Management Personnel and their Relatives have significant influence

Vasireddi and Co	Director is a Partner
------------------	-----------------------

S.no	Transactions/ Balances	Key Management Personnel and their Relatives		Enterprises in which Key Management Personnel and their Relatives have significant influence	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
1	Directors Remuneration	21.00	21.00		
2	Directors Sitting Fees	1.20	1.08		
3	Internal Audit Fees			1.20	1.20
4	Professional Fees			0.39	1.39
5	Remuneration to CFO	7.20	6.66		
6	Remuneration to Company Secretary	11.40	10.20		

Balances with related parties are as follows

S.no	Transactions/ Balances	Key Management Personnel and their Relatives		Enterprises in which Key Management Personnel and their Relatives have significant influence	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
1	Directors Remuneration payable	1.66	1.55	-	-
2	Remuneration Payable to CFO	0.61	0.55	-	-
3	Remuneration Payable to Company Secretary	0.90	0.80	-	-

45 Capital Work in Progress Ageing Schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1 Year - 2 Years	2 Year - 3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
As at 31st March 2025	-	-	-	-	-
Projects in Progress	155.73	262.01	12.92	-	430.66
Projects Temporarily Suspended	-	-	-	-	-
As at 31st March 2024	155.73	262.01	12.92	-	430.66

SSF Limited
Notes to Financial Statements for the year ended 31st March, 2025

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

46 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) The principal amount remaining unpaid at the end of the year*	-	-
(b) The delayed payments of principal amount paid beyond the appointed date during the year	0.12	-
(c) Interest actually paid under Section 16 of MSMED Act	0.00469	-
(d) Normal Interest due and payable during the year, as per the agreed terms	-	-
(e) Total interest accrued during the year and remaining unpaid	-	-

*There are no micro, small and medium enterprises to whom the company owes dues which are outstanding for more than 45 days at the Balance Sheet date, computed on unit wise basis.

**The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 Year - 2 Years	2 Year - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	308.36	-	-	-	308.36
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled - Trade Payables	25.36	-	-	-	-	25.36
As at 31st March, 2025	25.36	308.36	-	-	-	333.72
(i) MSME	-	-	-	-	-	-
(ii) Others	-	162.01	6.08	-	-	168.09
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled - Trade Payables	27.24	-	-	-	-	27.24
As at 31st March, 2024	27.24	162.01	6.08	-	-	195.33

47 The movement in the allowance of credit loss and expected credit loss for the year ended 31st March 2024 and 31st March 2025 is as follows:

	For the year ended	
	31st March 2025	31st March 2024
Opening balance at the begin of the year	14.42	14.42
Amount Received during the year	5.69	-
Bad debts written off during the year	8.73	-
Closing balance at the begin of the year	0	14.42

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 Year - 2 Years	2 Year - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	-	722.96	32.63	-	-	-	755.59
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(v) Unbilled Revenue Receivables	-	-	-	-	-	-	-
As at 31st March, 2025	-	722.96	32.63	-	-	-	755.59
(i) Undisputed Trade Receivables - considered good	-	579.78	-	-	-	-	579.78
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	14.42	14.42
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(v) Unbilled Revenue Receivables	-	-	-	-	-	-	-
As at 31st March, 2024	-	579.78	-	-	-	14.42	594.20

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

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

48 Financial Ratios

Particulars	31st March 2025	31st March 2024	Numerator	Denominator	% Change
Current Ratio	1.58	1.83	Cost of Goods Sold	Current Liabilities	-14%
Debt Equity Ratio	0.38	0.24	Borrowings (Non Current and Current)	Net Worth	58%
Debt Service Coverage Ratio	0.26	0.34	Profit before Interest, Depreciation and Taxes	Borrowings (Non Current and Current) + Interest	-24%
Return on Equity Ratio	1.36	2.60	Profit After Tax	Equity	-48%
Inventory Turnover Ratio	7.06	5.77	Cost of Goods Sold	Average Inventory	22%
Trade Receivables Turnover Ratio	7.20	6.69	Revenue from Operations	Average Trade Receivables	8%
Trade Payables Turnover Ratio	14.22	12.07	Total Purchases	Average Trade Payables	18%
Net Capital Turnover Ratio	7.92	5.07	Revenue from Operations	Current Assets - Current Liabilities	56%
Net Profit Ratio	0.50	1.62	Profit After Tax	Revenue from Operations	-69%
Return on Capital Employed	5.65	6.07	Profit Before Tax and Finance Costs	Total Assets - Current Liabilities	-7%
Return on Investment	NA	NA			

Reasons for change by more than 25%

Particulars	Reason
Debt Equity Ratio	Unfavourable change due to increase in borrowings during the year without a proportionate increase in equity
Return on Equity Ratio	Unfavourable Change due to drop in earnings on account of lower capacity utilisation and unfavourable market conditions.
Net Capital Turnover Ratio	Favourable change due to more efficient utilisation of working capital to generate higher revenue, even though earnings declined.
Net Profit Ratio	Unfavourable Change due to drop in earnings on account of lower capacity utilisation and unfavourable market conditions.

49 Corporate Social Responsibility

The provisions of Section 135 of Companies Act 2013 are not applicable for the Company.

50 Additional Disclosures

Additional information and disclosures as required under Schedule III to the act to the extent applicable to the company has been disclosed.

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The borrowing from financial institutions have been used for the purposes for which it was taken at the balance date.

SSF Limited

Notes to Financial Statements for the year ended 31st March 2025

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

51 Disclosure required by Indian Accounting Standard 19 - Employee Benefits

Particulars	FY 2024-25	FY 2023-24
	Gratuity	Gratuity
a) Reconciliation for present value of obligations		
Present value of obligations as at the beginning of the year	16.85	14.42
Interest Cost	1.21	1.07
Current Service Cost	1.18	0.87
Past Service Cost		
Benefits paid		
Actuarial Loss/(Gain) on obligation	-1.02	0.49
Present value of obligations as at the end of the year	18.23	16.85
b) Reconciliation for fair value of plan assets		
Fair value of plan assets at the beginning of the year		
Expected Return on Plan Assets		
Contributions		
Benefits paid		
Actuarial Gain on Plan Assets		
Fair value of plan assets at the end of the year		
c) Net Liability recognised in the Balance Sheet		
Present value of obligations as at the end of the year	18.23	16.85
Fair value of plan assets at the end of the year	-	-
Amount determined as per IND AS 19	18.23	16.85
Net Defined Liability recognised in the Balance Sheet	18.23	16.85
Net Defined Asset recognised in the Balance Sheet		
d) Expenses recognised in Statement of Profit & Loss		
Current Service Cost	1.18	0.87
Net interest on net defined benefit obligations	-	-
Interest Cost	1.21	1.07
Net actuarial gain/(loss) recognised in the year	-	-
Past Service Cost	-	-
Expense to be recognised in the Profit & Loss A/c	2.40	1.94
e) Amount recognised in the Statement of OCI		
Actuarial (Gain)/Loss on Plan Obligation	-1.02	0.49
Difference between Actual Return and Interest Income on Plan Assets - Gain/(Loss)	-	-
Amount recognised In OCI for the current period	-1.02	0.49
f) Actuarial Assumptions		
Assumptions as at 31st March 2025		
Discount Rate	67.60%	72.00%
Salary Escalation	2.50%	-
Attrition Rate	-	-
Retirement Age	58 Years	58 Years
Expected Return on Plan Assets	-	-
Mortality Rate	100%	100%
g) Sensitivity Analysis for Significant Assumptions		
Discount Rate		
Defined Benefit Obligation due to 1% increase in discount rate	17.34	16.38
Defined Benefit Obligation due to 1% decrease in discount rate	19.25	17.39
Salary Escalation Rate		
Defined Benefit Obligation due to 1% increase in salary escalation rate	19.43	17.57
Defined Benefit Obligation due to 1% decrease in salary escalation rate	17.16	16.20

SSF Limited

Notes to Financial Statements for the year ended 31st March, 2025

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

- 52 The disposals amounting to Rupees 4556 include the transfer of land values at Rupees 2631 to "Assets Held for Sale", in accordance with the applicable accounting standard.

In addition to this, certain adjustments made to align the balances of Property, Plant and Equipment (PPE) with the Fixed Assets Register.

The PPE adjustments are presented under disposals, though they do not represent physical disposals. These adjustments were made to correct discrepancies between the books of account and the Fixed Assets Register and are limited to the gross block and the accumulated depreciation block, with no impact on the net block or profitability. The summary of these adjustments is as follows:

Asset	Adjustment in Gross block	Adjustment in Depreciation Block
Buildings (Deduction)	8.83	8.83
Plant & Machinery (Deduction)	43.86	43.86
Office Equipment (Addition)	-0.26	-0.26
Vehicles (Deduction)	7.45	7.45
Computers (Deduction)	0.26	0.26

With this adjustment the gross block, the deprectaion block and the net blocok are in agreement with the Fixed Assets Register.

- 53 The gross sale proceeds from the sale of assets classified as "Assets Held for Sale" were initially presented under Non-Operating Income, and the related costs were included under Other Expenses.

To ensure appropriate presentation and aggregation in accordance with Ind AS 1 – Presentation of Financial Statements, the Company has restated the financial statements to present the net profit on sale of these assets under Other Income.

As a result, Other Income and Other Expenses have each been reduced by ₹11.69 lakhs for the year ended 31st March 2024, with no impact on the net profit reported for the period.

- 54 The figures for the previous comparative periods have been re-grouped/ reclassified to conform to the current year's classification and in accordance with the presentation and disclosure requirements of Ind AS.

As per our report of even date attached

For Rao & Shyam

Chartered Accountants

FRN: 006186S

Sd/-

K.Rama Koteswara Rao

Partner

M No.201433

Place : Visakhapatnam

Date : 29th May 2025

For and on behalf of the Board

Sd/-

V. PADMANABHAM

(Managing Director)

DIN: 01246827

Sd/-

Monaj Ray

Company Secretary

(M. No. A42259)

Sd/-

V.KRISHNA KUMARI

(Director)

DIN: 01628290

Sd/-

G. SUBRAMANIAM

Chief Financial Officer