

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

To the Board of Directors of SSF LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of M/s. SSF Limited (the "Company") for the quarter ended 30th September 2025 and year to date results for the period from 1st April 2025 to 30th September 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 (the "Act"), as amended, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (the "SEBI Circular"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and the SEBI Circular(s), and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to Note 5 of the accompanying unaudited financial results, which states that the Company is in the process of implementing a system-based inventory recording mechanism to ensure complete quantity-wise and value-wise tracking of inventories. Our conclusion is not modified in respect of this matter.

For **RAO & SHYAM**

Chartered Accountants

Firm Reg No 006186S

UDIN: 25201433BMIJRL3897

RAMA
KOTESWARA
RAO
KATAMANENI

Digitally signed
by RAMA
KOTESWARA RAO
KATAMANENI
Date: 2025.11.13
12:18:52 +05'30'

K Rama Koteswara Rao
Partner (M No. 201433)

Date : 13th November 2025
Place : Visakhapatnam

SSF LIMITED
CIN : L05001AP1968PLC094913
Registered Office : Flat No:102, Opel's The Iconic, D No: 9-29-7/2, Balaji Nagar, Siripuram,
Visakhapatnam-530003, Andhra Pradesh, INDIA.
Telephone No. : +91-891-2560577 Mail ID: ssflimited@yahoo.co.in
Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

(INR in Lakhs except for EPS)

S. No.	Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
I	Revenue from Operations	1,568.14	831.62	916.06	2399.76	1552.56	4,808.77
II	Other Income	8.55	0.64	17.02	9.19	67.07	75.90
III	Total Income (I + II)	1,576.69	832.26	933.08	2,408.95	1,619.63	4,884.67
IV	Expenses						
	(a) Cost of materials consumed	1,420.45	646.49	1277.10	2066.94	1742.51	3,762.49
	(b) (Increase) / Decrease in Work-in-progress / finished Goods	(291.75)	(71.33)	(664.01)	(363.08)	(719.93)	(193.87)
	(c) Employee benefits expense	49.31	49.63	47.37	98.94	85.01	173.70
	(d) Finance Costs	17.71	14.91	11.43	32.62	16.59	58.77
	(e) Depreciation and Amortization expenses	28.50	28.34	14.83	56.84	28.71	92.85
	(f) Other expenses	252.69	226.05	246.73	478.74	420.33	940.70
	Total Expenses(a to f)	1,476.91	894.09	933.45	2,371.00	1,573.22	4,834.64
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)	99.78	(61.83)	(0.37)	37.95	46.41	50.03
VI	Exceptional and Extraordinary Items	-	-	-	-	-	-
VII	Prior Period Income and Expenses (net)	(6.54)		(2.82)	(6.54)	(2.82)	(6.70)
VIII	Profit before Tax (V-VI)	93.24	(61.83)	(3.19)	31.41	43.59	43.33
IX	Tax Expense						
	(1) Current tax	10.16	-	(0.30)	10.16	9.97	10.24
	(2) Deferred tax	21.81	(21.60)	4.70	0.21	7.61	9.96
	Total Tax Expense	31.97	(21.60)	4.40	10.37	17.58	20.20
X	Profit/(Loss) for the period (VII-VIII)	61.27	(40.23)	(7.59)	21.04	26.01	23.13
XI	Other Comprehensive Income, Net of Tax	(0.31)	7.05	3.46	6.74	1.06	1.02
XII	Total comprehensive Income/Loss for the period (IX + X)	60.96	(33.18)	(4.13)	27.78	27.07	24.15
XIII	Paid-up equity share capital (Face value of INR 10 each)	665.67	665.67	665.67	665.67	665.67	665.67
XIV	Other Equity	-	-	-	-	-	1,113.57
XV	Earning per equity share: (of INR 10 each) (not Annualized)						
	(1) Basic	0.92	(0.60)	(0.11)	0.32	0.39	0.35
	(2) Diluted	0.92	(0.60)	(0.11)	0.32	0.39	0.35

Notes:

- The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
- The company is engaged primarily in the business of Processing and Exporting of Marine Products. There are no separate reportable segments as per IND AS 108
- The results for the quarter ended 30th September 2025 shall also be available on the Website of the Metropolitan Stock Exchange of India Limited (MSE) at <https://www.msei.in/> and on the Company's Website at www.ssflimited.com
- The above Financial Results including the balance sheet and statement of cash flows were reviewed by Audit committee and recommended for approval by the Board of Directors in their meeting held on 13.11.2025 and the Board of Directors at their meeting held on the same day has approved the aforesaid results.
- The Company is in the process of implementing a system-based inventory recording mechanism to ensure complete quantity-wise and value-wise tracking of inventories.

Date: 13.11.2025
Place Visakhapatnam



For SSF LIMITED

V. Padmanabham
Managing Director
(DIN:01246827)

SSF LIMITED
 CIN : L05001AP1968PLC094913
 Registered Office : Flat No:102, Opel's The Iconic, D No: 9-29-7/2, Balaji Nagar, Siripuram,
 Visakhapatnam-530003, A. P. , INDIA.

Telephone No. : +91-891-2560577 Mail ID: ssflimited@yahoo.co.in
 Statement of Unaudited Assets and Liabilities as at September 30, 2025

(INR in Lakhs)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,074.26	1,129.18
Capital work in progress	13.65	-
Right to Use Asset	4.70	4.72
Financial assets		
Investments	-	-
Other non current financial assets	-	-
Deferred Tax Assets (net)	20.10	20.31
Non current tax assets (net)	-	-
Other non-current assets	68.23	46.00
Total non-current assets	1,180.94	1,200.21
Current assets		
Inventories	1,007.74	607.77
Financial assets		
Trade receivables	813.87	754.03
Cash and cash equivalents	54.62	57.50
Other current financial assets	3.43	1.56
Other current assets	257.79	241.40
Total current assets	2,137.45	1,662.26
Total Assets	3,318.39	2,862.47
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	665.67	665.67
Other Equity	1,141.35	1,113.57
	1,807.02	1,779.24
Liabilities		
Non-current liabilities		
Financial liabilities		
Other Non Current Financial Liabilities	24.34	15.53
Provisions	8.56	8.48
Other non current liabilities	4.36	4.06
Total non-current liabilities	37.26	28.07
Current liabilities		
Financial liabilities		
Borrowings	1,249.79	669.92
Trade payables	181.27	333.72
Other financial liabilities	5.89	6.32
Provisions	3.98	9.75
Other current liabilities	18.13	27.85
Current tax liabilities (Net)	15.05	7.60
Total current liabilities	1,474.11	1,055.16
Total liabilities	1,511.37	1,083.23
Total Equity and Liabilities	3,318.39	2,862.47

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

For SSF LIMITED

Date: 13-11-2025

Place: Visakhapatnam



[Signature]

V. Padmanabham
 Managing Director
 DIN: (01246827)

SSF LIMITED
CIN : L05001AP1968PLC094913
Registered Office : Flat No:102, Opel's The Iconic, D No: 9-29-7/2, Balaji Nagar, Siripuram,
Visakhapatnam-530003, A. P. , INDIA.
Telephone No. : +91-891-2560577 Mail ID: ssflimited@yahoo.co.in
Statement of Unaudited Cash Flows for the half year ended September 30, 2025

(INR in Lakhs)

Particulars	For the period ended September 30, 2025 (Unaudited)	For the period ended March 31, 2025 (Audited)
Cash Flow From/(Used In) Operating Activities		
Profit/(loss) before tax	31.41	43.33
Adjustments for		
Depreciation and amortization expense	56.84	92.85
Provision for employee benefits	1.06	2.40
(Profit)/ Loss on sale of Property, Plant and Equipment	-	(67.12)
Interest received	(0.61)	(2.39)
Allowance for bad and doubtful debts	-	(5.69)
Finance costs	32.62	58.77
Unrealised foreign exchange loss/(gain)	(8.58)	(0.29)
Operating Profit before Working Capital changes	112.74	121.86
Adjustments for (increase)/decrease in operating assets :		
(Increase)/ decrease in Other financial assets	(1.88)	3.85
(Increase)/ decrease in Other non current assets	(22.23)	(3.21)
(Increase)/ decrease in inventories	(399.97)	(205.16)
(Increase)/ decrease in trade receivables	(51.26)	(173.68)
(Increase)/ decrease in Other current assets	(16.39)	(25.10)
Increase/ (decrease) in trade payables	(152.45)	138.39
Increase/ (decrease) in other financial liabilities	(0.43)	(15.66)
Increase/ (decrease) in Other current liabilities	(9.71)	9.45
Increase/ (decrease) in Other non current liabilities	0.29	1.85
Increase/ (decrease) in Other non current financial liabilities	8.81	(11.31)
Cash generated from operations	(532.48)	(158.72)
Less : Income taxes paid (net of refunds)	(2.71)	(13.69)
Net cash from/ (used in) operating activities (A)	(535.19)	(172.41)
Cash Flows From/(Used In) Investing Activities		
Purchase of PPE (including changes in CWIP)	(15.54)	(66.03)
Sale proceeds of PPE	-	67.49
Interest income	0.61	2.39
Net cash from/ (used in) investing activities (B)	(14.93)	3.85
Cash Flows From/(Used In) Financing Activities		
Proceeds from/ (repayment of) short term borrowings (net)	579.86	250.65
Finance costs	(32.62)	(58.77)
Net cash from/ (used in) financing activities (C)	547.24	191.88
Net increase (decrease) in cash and cash equivalents (A+B+C)	(2.88)	23.32
Cash and cash equivalents at the beginning of the financial year	57.50	34.18
Cash and cash equivalents at end of the year	54.62	57.50
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	52.22	56.10
- in deposit accounts	-	-
Cash on hand	2.40	1.40
	54.62	57.50

For SSF LIMITED



V. Padmanabham
Managing Director
DIN: (01246827)

Date: 13-11-2025

Place: Visakhapatnam