Off. : 0891-2564450, 2565149
E-mail : ssflimited@yahoo.co.in
Website : www.ssflimited.com

SSF

SSF Limited

CIN L05001AP1968PLC094913

Regd. Office : Flat No. 102, Opel's The Iconic, D.No.9-29-7/2, Balaji Nagar, Siripuram
Visakhapatnam-530 003. A.P.. INDIA.

Date: 27.08.2021

To
Listing & Compliance Department
Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th Floor, Plot No C-62, Opp. Trident Hotel
Bandra Kurla Complex, Bandra (E), Mumbai – 400098

Symbol: SSF
Series: BE
ISIN: INE418F01015

Dear Sir/Madam,

Sub: Submission of Annual Report - Regulation 34 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, we hereby enclose you the copy of the Annual Report 2020-21(including notice) sent to our Shareholders.

Thanking You,

Yours Faithfully,
For SSF Limited

Sasikanth
V. Sasikanth
Company Secretary

VISAKHAPATNAM * SSF LIMITED *

53RD ANNUAL REPORT

2020-21

COMPANY INFORMATION

(CIN: L05001AP1968PLC094913)

Board of Directors:

1. Mr. V. Padmanabham
Managing Director

2. Mrs. V. Krishna Kumari
Non- Executive Director

3. Mr. M. A. Azeez Khaleeli
Non- Executive Director

4. Mr. P. Sudhindran
Independent Director

5. Mr. N. Rama Suresh
Independent Director

Chief Financial Officer

Mr. G. Subramaniam

Company Secretary

Mr. V. Sasikanth

Statutory Auditors

M/s Sriramamurthy & Co.

Bankers

Indusind Bank Limited
Dwaraka Nagar Branch,
Visakhapatnam - 530016

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: ssflimited.com

Factory I

Chinnamushidivada, Sujatha Nagar
Pendurthi, Visakhapatnam - 530051

Factory II

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

Registrar & Share Transfer Agent (RTA)

M/s BTS Consultancy Services Pvt. Ltd.
1st Floor, M.S. Complex,
Plot No. 8, Sastri Nagar,
Near Rettery/Beh RTO North,
Kolathur, Chennai- 600099
Ph: 044-25565121
Email Id: btschennai@gmail.com

Internal Auditors

M/s Vasireddi & Co.

Secretarial Auditors

M/s A. K. Jain & Associates

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 53RD ANNUAL GENERAL MEETING OF SSF LIMITED WILL BE HELD ON MONDAY, THE 20TH DAY OF SEPTEMBER, 2021 AT 12.00 NOON 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, 2021 and the Balance Sheet as on that date along with the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in the place of M. A. Azeez Khaleeli (DIN: 01910020), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Continuation of Directorship of Mr. M. A. Azeez Khaleeli (DIN: 01910020), Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to Consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a Special Resolution:**

   "**RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013 and relevant Rules made thereunder(including any statutory modifications(s)/re-enactment(s) made thereto), **M. A. Azeez Khaleeli (DIN: 01910020),** Non-Executive Director of the Company liable to retire by rotation who will attain the age of 75 years later during the Financial Year 2021-22 and whose continuation in office requires the approval of Members by way of Special Resolution being more than 75 years of age, approval of the Members of the Company be and is hereby accorded to the continuation of Directorship of **M. A. Azeez Khaleeli (DIN: 01910020)** as Non-Executive Non-Independent Director' of the Company liable to retire by rotation"

4. **To reappoint Mr. Parakkal Sudhindran (DIN: 08536025) as Independent Director for the second term of five consecutive years and to Consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable

Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, **Mr**. **Parakkal Sudhindran (DIN:08536025),** who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160 (1) of the Act proposing his candidature for the office of Director, be and is here appointed as an Independent Director of the Company for a term of **5 Years** with effect from 20.09.2021 to 19.09.2026

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations"), other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof and subject to such other approvals as may be necessary in this regard, consent of the members of the Company be and is hereby accorded to continue the directorship of **Mr**. **Parakkal Sudhindran (DIN:08536025)** as the Independent Director of the Company, who will attain the age of 75 years during his second consecutive term, till the expiry of his second term

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable in order to give effect to this resolution".

5. **To Appoint Mr. Nidadavolu Rama Suresh (DIN: 08535014) as an Independent Director and to Consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, **Mr**. **Nidadavolu Rama Suresh (DIN: 08535014),** who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160 (1) of the Act proposing his candidature for the office of Director and who is eligible for Re-appointment as an Independent Director of the Company, be and is here appointed as an Independent Director of the Company for a term of **5 Years** with effect from 20.09.2021 to 19.09.2026

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable in order to give effect to this resolution".

6. **To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Property situated at Koduru Panchayat, Anakapalli Mandal, Visakhapatnam, Andhra Pradesh and to Consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to Section 180 (1) (a) of the Companies Act, 2013 and the Rules made thereunder the consent of the members be and is hereby accorded to the Board of directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) to sell/transfer or otherwise dispose of the whole or substantially the whole of the undertaking of the company situated at Koduru Panchayat, Anakapalli Mandal, Visakhapatnam District, Andhra Pradesh for a consideration to be decided by the Board in the best interests of the Company.

RESOLVED FURTHER THAT Mr. Padmanabham Vattikuti, Managing Director be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

For and on behalf of the Board of Directors

V. Padmanabham
Managing Director
(DIN: 01246827)

Date: 26.08.2021
Place: Visakhapatnam

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

REGARDING ITEM NO. 3:

Mr. M. A. Azeez Khaleeli, aged about 74 years, is a Non-Executive and Non-Independent Director of the Company. He is one of the promoters of the Company and holds Directorship in the Company since the Year 1999. He has been an active member of the Board. His guidance and contributions have played a major role in the growth of the company.

The Board, based on the performance evaluation and the recommendation of Nomination and Remuneration Committee, considers that, given his experience and the contribution made by him during his tenure as Director, the continued association of Mr. M. A. Azeez Khaleeli would be beneficial to the Company and it is desirable to continue to avail his services as Director of the Company.

He was re-appointed as Non-Executive and Non-Independent Director of the Company, pursuant to Section 152 of the Companies Act, 2013, unanimously in the 51st Annual General Meeting of the Company held in the calendar year 2019 and continues to hold directorship till he retires by rotation in the ensuing AGM. M. A. Azeez Khaleeli who is of 74 years of Age and who, if appointed, will attain the age of 75 Years later in the Financial Year 2021-22 subsequent to his Re-appointment.

As per Regulation 17 of SEBI (LODR) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. Though, the compliance with the corporate governance provisions as specified in regulation 17 above is currently not applicable to the Company, as a prudent measure and a Good Corporate Governance Practice the Board recommends the passing of special resolution and the justification for his appointment is mentioned above.

Hence, the Board recommends the Special resolution set out at Item No. 3 of the Notice for the approval of the members.

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.

REGARDING ITEM NO. 4:

The Members of the Company in the 51st Annual General Meeting held in the year 2019, appointed Mr. P. Sudhindran as an Independent Directors of the Company for a period of **Two Years** with effect from 21.09.2019 up to 20.09.2021. He shall be eligible for Re-appointment on passing a special resolution by the company and disclosure of such appointment in the Board's report.

Brief Profile of Mr. P. Sudhindran

Mr. P. Sudhindran, aged about 71 years, is a Qualified Chartered Accountant by profession. He started his Practice as a Chartered Accountant in the year 1989 and has more than 30 years' experience as a practicing Chartered Accountant. Prior, to that, he possessed an Industrial Experience of around 10 Years. Overall, he is having a vast experience of more than 40 years in the field of Accounting, Auditing, taxation and other allied sectors.

Currently, he is practicing as a Chartered Accountant and is a partner at Sudhindran & Co., Chartered Accountants.

In the opinion of the Nomination & Remuneration Committee and Board, Mr. P. Sudhindran is a person of integrity and possesses relevant expertise and experience and he fulfills the criteria of independence laid down under section 149 of the Companies Act, 2013 and the rules made thereunder Regulations and who has submitted a declaration to that effect.

Based on the Recommendations received from the Nomination and Remuneration Committee, the Board proposes to Re-appoint Mr. P. Sudhindran as an Independent Director for a period of 5 Years on its Board.

The Company has received a consent from him to act as an Independent Director of the Company and a notice in writing from a member proposing his candidature for the office of an Independent Director.

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

As per Section 149 of the Companies Act, 2013, the Re-appointment of Independent Directors require consent of the shareholders by way of special resolution.

Mr. **Parakkal Sudhindran** who, if appointed for a period of 5 years, in his Second term, will attain the age of 75 years during the middle of his term.

As per Regulation 17 of SEBI (LODR) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Though, the compliance with the corporate governance provisions as specified in regulation 17 above is currently not applicable to the Company, as a prudent measure and a Good Corporate Governance Practice the Board recommends the inclusion of said regulation in the special resolution and also seek the approval for continuation of his Directorship even after the attainment of 75 Years of age. The justifications for his appointment and his brief profile is given above.

The Board therefore, recommends the Resolution as set out at Item No. 4 of the accompanying Notice for the approval of the Members of the Company by way of special resolution

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.

REGARDING ITEM NO. 5:

The Members of the Company in the 51st Annual General Meeting held in the year 2019, appointed Mr. N. Rama Suresh as an Independent Directors of the Company for a period of **Two Years** with effect from 21.09.2019 up to 20.09.2021. He shall be eligible for Re-appointment on passing a special resolution by the company and disclosure of such appointment in the Board's report.

Brief Profile of Mr. N. Rama Suresh

Mr. N. Rama Suresh, aged about 42 years, holds a Bachelor of Science (BSC) Degree. He possesses a rich experience in Sales & Marketing field and has a good level of knowledge about different aspects in the Food & Beverage (F & B) industry.

In the opinion of the Nomination & Remuneration Committee and Board, Mr. N. Rama Suresh is a person of integrity and possesses relevant expertise and experience and he fulfills the criteria laid down under section 149 of the Companies Act, 2013 and the rules made thereunder.

Based on the Recommendations received from the Nomination and Remuneration Committee, the Board proposes to appoint Mr. N. Rama Suresh as an Independent Director on its Board for a period of 5 Years.

The Company has received consent from him to act as an Independent Director of the Company and a notice in writing from a member proposing his candidature for the office of an Independent Director.

The Board feels that his experience and expertise in Sales and Marketing field would be of good help to the Company as the Company is engaged in the processing of Sea Foods to International Markets.

As per Section 149 of the Companies Act, 2013, the Re-appointment of Independent Directors require the consent of the shareholders by way of special resolution.

The Board therefore, recommends the Resolution as set out at Item No. 5 of the accompanying Notice for the approval of the Members of the Company by way of special resolution

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.

REGARDING ITEM NO. 6:

The existing sea food processing plant of your company is situated at Sujatha Nagar, near pendurthy, Visakhapatnam. As the sewage waste from the factory may, in future, affect the nearby residential areas, the Board of Directors had purchased an Agricultural wet land admeasuring to an extent of AC 6-64.1/2 cents in KHATA No.895 and 896 of KODURU village, Koduru panchayat, Anakapalli Mandal, Visakhapatnam District and Sub Registration, Sub District of Sabbavaram and Registration District of Anakapalli, Andhra Pradesh, with an intention of setting up a new Sea food processing plant in place of the existing plant.

Unfortunately the lands near to proposed new sea food processing plant were recently converted into Residential plots. Accordingly, the Directors are of view that the Pollution Control Board may not give permission to set up/operate the plant and the sewage waste might also cause hindrance / injury to the residential occupiers in future. Hence, the Board of Directors had decided and modified/upgraded our old sea food processing plant situated at Yetimoga, Jaganaickpur, Kakinada, Andhra Pradesh and also it is to be noted that our said sea food processing plant at Kakinada got approval for export of sea foods to foreign countries including sea material to European union also. Therefore Board of Directors decided to sell / dispose of the property purchased for the proposed new sea food plant.

As per Section 180 of the Companies Act, 2013, consent of the Members by way of special resolution is required for sale / dispose of an undertaking. Hence, the said special resolution is recommended to the shareholders for their approval and the sale proceeds received will be utilized for the development of our existing sea food processing plant or to purchase the land at some other location, if required, in future

None of the directors, Key Managerial Personnel (s) of the company and their respective relatives is concerned or interested, financially or otherwise in the above resolution except to the extent of their shareholding in the company, if any.

For and on behalf of the Board of Directors

V. Padmanabham
Managing Director
(DIN: 01246827)

Date: 26.08.2021
Place: Visakhapatnam

NOTES

1. As you are aware, in view of the situation arising 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) 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, SEBI Circular dtd. 12.05.2020 and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2021/11) dtd. 15.01.2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM

2. 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, May 05, 2020 and General Circular No. 02/2021 dated 13.01.2021, 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

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after 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.

4. 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.

5. 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.

6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2020-21 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., 20.08.2021 and whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2020-21 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.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 General Circular No. 02/2021 dated 13.01.2021, SEBI Circular dtd. 12.05.2020 and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2021/11) dtd. 15.01.2021.

8. 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.

9. 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).

10. **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.

11. Details of Directors seeking appointment / reappointment at the 53rd Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

Particulars	**Mr. M A Azeez Khaleeli**	**Mr. P Sudhindran**	**Mr. N Rama Suresh**
Date of Birth	26.03.1947	13.03.1950	05.07.1979
Qualification	B.A	CA	BSC
Nature of Expertise	Wide Business Experience	Accounting & Financial	Marketing & Sales
Date of First Appointment	30.09.1999	21.09.2019	21.09.2019
Name of the other Public Limited Companies in which he holds Directorship	Nil	Nil	Nil
Disclosure of relationships between directors (in case of appointment of a director)	Not related to any other Director of the Company.	Not related to any Other Director of the Company	Not related to any Other Director of the Company
Shareholding in the Company as on 31.03.2021	2.23%	---	---

12. The Board of Directors have appointed Mr. Balu Sridhar, Partner, A K Jain & Associates as Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

13. 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.

14. SEBI has mandated the registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, to send duly signed letter including Folio No., Bank Account Details (Account Number, 9 digit MICR code and 11 digit IFSC), e-mail IDs and mobile number along with self-attested copy of PAN Card and original cancelled cheque to RTA through e-mail at **btschennai@gmail.com**. The original cancelled cheque should bear the name of the Member. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

15. 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.

Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.

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

(i) The voting period begins on < **Friday, 17th September, 2021 (9:00 AM)**> and ends on < **Sunday, 19th September, 2021 (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 < **Monday, 13th September, 2021** > 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**	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. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.
Individual Shareholders holding securities in demat mode with **NSDL**	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.nsdl.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 vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	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 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
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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.comor contact at 022-23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

(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) • 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. • 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) **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.
- 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 (company email id). 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.

   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 022- 23058738 and 022-23058542/43.

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 on 022-23058542/43.

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors are pleased to present the 53rd Annual Report of the Company and the Audited Financial statement for the year ended 31st March, 2021.

1. FINANCIAL RESULTS:

The summarized financial results for the year ended 31st March, 2021 are as under:

INR in Lakhs

Particulars	**2020-21**	**2019-20**
Revenue from Operations	13,110.22	5,358.20
Other Income	17.49	12.51
Total Revenue	**13,127.71**	**5,370.71**
Total Expenditure	12,635.35	5,283.20
Profit Before Interest, Tax, Depreciation & Amortization and Exceptional items	**492.36**	**87.51**
Finance Cost	53.81	58.90
Depreciation & Amortization expenses	41.56	43.92
Exceptional items	--	--
Profit Before Tax(PBT)	**396.99**	**-15.31**
Taxes	105.78	0.26
Other Comprehensive Income	1.79	--
Profit After Tax(PAT)	**293.00**	**-15.05**

Your directors are pleased to report that in spite of severe impact on Country's economy and almost on all the industries your Company has been able to withstand the impact and registered a superior performance than the previous Financial Year.

During the year under review, Profit before Interest, depreciation and tax is 492.36 Lakhs as compared to a profit of 87.51 Lakh during the previous year. The profit for the year after tax is 293 Lakhs as against a Loss of 15.05 Lakhs during the previous Financial Year.

2. 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.

3. DIVIDEND AND RESERVES:

Your Directors do not recommend any dividend for the financial year 2020-21. The Company has not transferred any amount to General Reserve.

4. 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.

5. DEPOSITS

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

6. 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.

7. 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.

8. 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.

9. 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.

10. 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, 2021 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, 2021 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.

11. 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 20.03.2021.

12. 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.

13. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of Annual Return in Form MGT-9 is annexed to this report as **ANNEXURE- 1** and the Annual Return shall also be made available at the website of the Company at http://www.ssflimited.com/

14. RELATED PARTY TRANSACTIONS:

The Company has not entered into any contracts or arrangements with related parties referred to within the meaning of Section 188(1) of the Companies Act, 2013. Hence, the reporting of same in Form AOC-2 does not arise.

15. 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.

16. LISTING STATUS OF THE COMPANY:

Madras Stock Exchange (MSE), in which, earlier, your Company's stocks were exclusively listed, did not satisfy criteria for continuing as a stock exchange prescribed by SEBI. Accordingly, MSE decided to seek voluntary exit, surrender of its recognition. It submitted an application for voluntary exit as a Stock Exchange to SEBI on 26th May, 2014.

Due to the mandatory closure of Madras Stock Exchange (MSE), the scrip of the Company was moved to the "Dissemination Board" of NSE. Subsequently, MSE vide its letter dated 03rd December, 2014 has informed that the scrip of the Company had been moved to Dissemination Board of NSE with effect from 01st December, 2014 and the Company ceased to be a Listed Company. Subsequent to the exit of Madras Stock Exchange, your Company was given the option to get its shares listed on any one nationwide recognized stock exchange in India.

Accordingly, the application for listing the entire Equity shares of the Company has been made to the Metropolitan Stock Exchange of India Limited on 03.01.2017 and your Company finally got listed and admitted for trading on the Exchange w.e.f. December 09, 2019

17. 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. During the year under review, there is no change in 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.	Mr. M. A. Azeez Khaleeli	Non-Executive Director	Non-Independent
3.	Mrs. V. Krishna Kumari	Non-Executive Director	Non-Independent
4.	Mr. P. Sudhindran	Non-Executive Director	Independent
5.	Mr. N. Rama Suresh	Non-Executive Director	Independent

B. RETIRING DIRECTORS:

Mr. M.A. Azeez Khaleeli (DIN: 01910020), Director, retires by rotation and being eligible, offers himself for re-appointment. Accordingly, his Re-appointment shall be placed for the approval of Shareholders at the ensuing Annual General Meeting. The Board noted that M.A. Azeez Khaleeli (DIN: 01910020) who, if appointed, will attain the age of 75 years later during the next calendar year.

As per Regulation 17 of SEBI (LODR) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect. Though, the aforesaid SEBI Regulation is currently not applicable to the Company, as a prudent measure and a good Corporate Governance Practice, the Board decides to also seek the approval of the Shareholders for the continuation of Mr. M.A. Azeez Khaleeli (DIN: 01910020) beyond the Age of 75 years.

C. INDEPENDENT DIRECTORS:

The Members of the Company in the 51st Annual General Meeting held in the year 2019, appointed Mr. P. Sudhindran and Mr. N. Rama Suresh as Independent Directors of the Company for a period of Two Years with effect from 21.09.2019 up to 20.09.2021. Based on the Recommendations received from the Nomination and Remuneration Committee and the review of the Board, it was felt that their experience and expertise would benefit the company and hence proposes to Re-appoint Mr. P. Sudhindran and Mr. Rama Suresh as Independent Directors for a period of 5 Years on its Board.

The Board noted that as per Section 149 of the Companies Act, 2013, the Re-appointment of Independent Directors require the consent of the shareholders by way of special resolution and also as per Regulation 17 of SEBI (LODR) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Though, the aforesaid SEBI Regulation is currently not applicable to the Company, as a prudent measure and a good Corporate Governance Practice, the Board decides to also seek the approval of the Shareholders for the continuation of Mr. Sudhindran beyond the Age of 75 years.
The Board recommends the passing of Special Resolutions for their appointment and the same shall be included in the accompanying notice of the ensuing Annual General Meeting.

D. KEY MANAGERIAL PERSONNEL:

Mr. G. Subramaniam and Mr. V. Sasikanth have been continuing as Chief Financial Officer (CFO) and Company Secretary (CS) of the Company respectively.

18. BOARD MEETINGS:

The Board, during the Financial Year 2020-21, met 6 (Six) times on 31.07.2020, 23.09.2020, 17.10.2020, 13.11.2020, 07.12.2020 and 13.02.2021. 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 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	6	Yes	Nil	Nil
2	Mr. M.A. Azeez Khaleeli	6	Yes	Nil	Nil
3	Mrs. V. Krishna Kumari	4	Yes	Nil	Nil
4	Mr. P. Sudhindran	6	Yes	Nil	Nil
5	Mr. N. Rama Suresh	6	Yes	Nil	Nil

REMUNERATION AND SITTING FEE TO DIRECTORS:

Mr. V. Padmanabham, Managing Director of the Company is being paid a remuneration of INR 1,15,000/- (Indian Rupees One Lakh and Fifteen Thousand Only) per month plus reimbursement of actual expenses and out of pocket expenses incurred by him for official purposes.

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.

19. COMMITTEES OF THE BOARD:

a) Audit Committee:

The Audit Committee comprises of two (2) Independent Directors and one (1) Managing Director as on 31.03.2021. 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 2021, **Five (5)** Audit Committee Meetings were held on **31.07.2020, 23.09.2020, 17.10.2020, 13.11.2020 and 13.02.2021**.

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	5	5
2	Mr. V. Padhmanabham	Member	5	5
3	Mr. N. Rama Suresh	Member	5	5

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)** time on 05.12.2020. The necessary quorum was present at the meeting.

The Composition of the Committee and the details of meetings attended by the Committee Members 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	-

c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following Directors as on 31.03.2021:

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

During the year, the Committee met One (1) time on: 13.11.2020

	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	-

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

20. 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-2 to this report.

21. 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- 3 to this Report.

22. 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 4**.

23. AUDITORS

(a) STATUTORY AUDITORS:

The Members at the 51st Annual General Meeting of the Company held on 21st September, 2019, appointed M/s Sriramamurthy & Co, Chartered Accountants (FRN: 003032S), Visakhapatnam in place of the retiring Auditors, M/s Vasireddi & Co. Chartered Accountants (FRN: 004551S) as the Statutory Auditors of the Company for a Period of 5 Years from the Conclusion of the ensuing 51st Annual General Meeting until the Conclusion of the 56th Annual General Meeting of the Company to be held in the year 2024.

(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 2020-21 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 2020-21.

24. COMMENTS ON AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Sriramamurthy & Co, Statutory Auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company, during the year under review. The Statutory Audit Report Shall form part of this Annual Report.

M/s. A.K. Jain & Associates, Secretarial Auditors have mentioned in their report that the Company has belatedly filed the Financial Statement for the Quarter ended 31.03.2020 and 30.06.2020 as required Regulation 33 of the SEBI(LODR)Regulations, 2015.

The Board took note of the Subject matter of Non-Compliance identified and indicated by the Stock Exchange with respect to the said non-compliance and discussed about the challenges posed by the pandemic in general and more particularly about the Covid-19 situation.

The Board having discussed about the same felt that the situation was beyond control and submitted their comments to the Stock Exchange and unanimously agreed to write a letter to the Stock Exchange requesting not to take any further action and to claim waiver for the Fine levied/to be levied. The request for waiver which was submitted by the Company was subsequently accepted by the exchange.

The Secretarial Audit Report is enclosed as Annexure – 5 to this report.

25. 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.

26. 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.

27. 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.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROBHITION 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. During the year under review no complaints have been received.

29. INVESTOR EDUCATION AND PROTECTION FUND:

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

30. 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. Thanks are also extended to our Professionals, Advisors, Well-wishers and Persons dealing with the Company.

On Behalf of the Board of Directors of SSF Limited

Date: 26.08.2021
Place: Visakhapatnam

V. Padmanabham	**P. Sudhindran**
Managing Director	**Director**
(DIN: 01246827)	**(DIN: 08536025)**

ANNEXURE - 1

Form No. MGT-9

EXTRACT OF Annual Return as on the Financial Year ended 31.03.2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

REGISTRATION AND OTHER DETAILS:

(i)	**CIN:**	L05001AP1968PLC094913
(ii)	**Registration Date**	01.02.1968
(iii)	**Name of the Company**	SSF LIMITED
(iv)	**Category / Sub-category of the Company**	Public Company / Having a Share Capital
(v)	**Address of the Registered office and contact details**	Opel's the Iconic, D.No-9-29-7/2, Flat No. 102, Balaji Nagar, Siripuram Junction, Visakhapatnam, Andhra Pradesh- 530003, INDIA Tel: 0891-2560577; 0891-2564450 Email ID(s): ssflimited@yahoo.co.in; ssflimited.secretarial@gmail.com
(vi)	**Whether listed Company**	Yes
(vii)	**Name and Address of Registrar & Transfer Agents (RTA)**	M/S. BTS Consultancy Services Pvt. Ltd 1st Floor, M S Complex, Plot No.8, Sastri Nagar, Near Rettery / Beh RTO North, Kolathur, Chennai–600099 Tel: 044 -25565121 Email id: btschennai@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S.No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Processing, Sales & Exports of Marine Products	1020	93.30%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate
NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (EQUITY)

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a)Individual/ HUF	16,22,300	0	16,22,300	24.37	17,17,300	0	17,17,300	25.80	1.43
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	1,79,660	0	1,79,660	2.70	2,19,660	0	2,19,660	3.30	**0.60**
e) Banks / FI	0	0	0	0	0	0	0	0	--
f) Any other	0	0	0	0	0	0	0	0	--
Total shareholding of Promoter (A)(1)	**18,01,960**	**0**	**18,01,960**	**27.07**	**19,36,960**	**0**	**19,36,960**	**29.10**	**2.03**
(1) Foreign									
a) NRIs Individuals	1,000	0	1,000	0.02	1,000	0	1,000	0.02	--
b) Others Individuals	--	--	--	--	--	--	--	--	--
c) Body Corp	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Others	--	--	--	--	--	--	--	--	--
Sub Total (A) (2)	**1,000**	**0**	**1,000**	**0.02**	**1,000**	**0**	**1,000**	**0.02**	--
Total shareholding of Promoter (A)(1)+(A)(2)	**18,02,960**	**0**	**18,02,960**	**27.08**	**19,37,960**	**0**	**19,37,960**	**29.11**	**2.03**
B. Public Shareholding									
1. Institutions									--
a) Mutual Funds	--	39,600	39,600	0.59	--	39,600	39,600	0.59	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--

f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (Specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	**39,600**	**39,600**	**0.59**	--	**39,600**	**39,600**	**39,600**	--
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	6,66,500	72,410	7,38,910	11.10	5,31,500	72,410	6,03,910	09.07	**(2.03)**
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,60,700	33,37,040	35,97,740	54.04	2,63,050	33,35,240	35,98,290	54.06	**0.01**
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,13,150	2,73,500	3,86,650	5.81	1,13,150	2,73,700	3,86,850	5.81	--
Non Resident Indians	21,450	68,900	90,350	1.36	20,700	68,900	89,600	1.35	**(0.01)**
Hindu United Families (HUF)	500	--	500	0.01	500	--	500	0.01	--
Sub-total (B)(2):-	**10,62,300**	**37,51,850**	**48,14,150**	**72.32**	**9,28,900**	**37,50,250**	**46,79,150**	**70.29**	**(2.03)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**10,62,300**	**37,91,450**	**48,53,750**	**72.92**	**9,28,900**	**37,89,850**	**47,18,750**	**70.89**	**(2.03)**
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	**28,65,260**	**37,91,450**	**66,56,710**	**100**	**28,66,860**	**37,89,850**	**66,56,710**	**100**	**--**

Note: Shareholding is consolidated on the basis of Permanent Account Number (PAN) of the shareholder, wherever available, and folio Number to avoid multiple disclosures of Shareholding of the same person.

B) Shareholding of Promoter:-

S.No	Shareholder's Name	Shareholding at the beginning of the year[As on 01-April-2020]			Shareholding at the end of the year[As on 31-March-2021]			% change in Share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	V Padmanabham	7,75,978	11.65	--	7,75,978	11.65	--	--
2	V Krishna Kumari	4,49,126	6.74	--	5,44,126	8.17	--	1.43
3	M A Azeez Khaleeli	1,48,500	2.23	--	1,48,500	2.23	--	--
4	K Anuradha	2,48,696	3.74	--	2,48,696	3.74	--	--
5	Sharmila Fisheries Pvt Ltd	1,79,660	2.70	--	2,19,660	3.30	--	**0.60**
6	Sharmila Vatikuti	500	0.01	--	500	0.01	--	--
7	Kiran Ramineni	500	0.01	--	500	0.01	--	--
	Total	**18,02,960**	**27.08**	--	**19,37,960**	**29.11**	--	**2.03**

Note: Shareholding is consolidated on the basis of Permanent Account Number (PAN) of the shareholder, wherever available, and folio Number to avoid multiple disclosures of Shareholding of the same person.

C) **Change in Promoters' Shareholding:**

Particulars	Shareholding at the beginning of the Year [As on 01-April-2020]		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Sharmila Fisheries Pvt Ltd				
At the beginning of the year	**1,79,660**	**2.70**	**1,79,660**	**2.70**
Increase/Decrease in Promoters Shareholding during the year :	40,000	0.60	2,19,660	3.30
At the end of the year	**2,19,660**	**3.30**	**2,19,660**	**3.30**
Vattikuti Krishna Kumari				
At the beginning of the year	**4,49,126**	**6.75**	**4,49,126**	**6.75**
Increase/Decrease in Promoters Shareholding during the year:	95,000	1.42	5,44,126	8.17
At the end of the year	**5,44,126**	**8.17**	**5,44,126**	**8.17**

D) Shareholding Pattern of top ten Shareholders (Other than Promoters, Directors and Holders of GDRs and ADRs)

S No	Name	Shareholding at the beginning of the year (as on 01.04.2020)		Date	Increase / Decrease in Shareholding	% of Total Shares of the Company	Reason For Increase / Decrease	Cumulative Shareholding during the year (01.04.2020 – 31.03.2021)	
		No. of shares	% of total shares of the company					No. of shares	% of total shares of the company
1.	Supran Agri Tech Private Limited	6,60,000	9.91	--	(1,35,000)	2.02	Sale	5,25,000	7.88
2.	Somireddy K	1,10,700	1.66	--	--	--	--	1,10,700	1.66
3.	Ammi Reddy Dwaram Pudi	1,09,400	1.64	--	--	--	--	1,09,400	1.64
4.	Coromandel Fisheries Private Limited	56,710	0.85	--	--	--	--	56,710	0.85
5.	Dilip Kumar Surana	47,600	0.72					47,600	0.72
6.	Afsur Mirza Khaleeli	43,200	0.65	--	--	--	--	43,200	0.65
7.	V Sita Devi	36,550	0.55	--	--	--	--	36,550	0.55
8.	Indian Bank A/C Indian Bank Mutual Fund	34,800	0.52	--	--	--	--	34,800	0.52
9.	Mahendra Giridharlal	29,200	0.44	--	-	-	-	29,200	0.44
10	Alexander IP	10,200	0.15	-	-	-	-	10,200	0.15

Note: Shareholding is consolidated on the basis of Permanent Account Number (PAN) of the shareholder, wherever available, and folio Number to avoid multiple disclosures of Shareholding of the same person.

E) Shareholding of Directors and Key Managerial Personnel:

S No	Name of the Director & Key Managerial Personnel	Shareholding at the beginning of the year [As on 01-April-2020]		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**V Padmanabham**				
	At the beginning of the year	**7,75,978**	**11.65**	**7,75,978**	**11.65**
	Increase / Decrease in Shareholding during the year	--	--	--	--
	At the end of the year	**7,75,978**	**11.65**	**7,75,978**	**11.65**
2.	**V Krishna Kumari**				
	At the beginning of the year	**4,49,126**	**6.75**	**4,49,126**	**6.75**
	Increase / Decrease in Shareholding during the year	95,000	1.42	5,44,126	8.17
	At the end of the year	**5,44,126**	**8.17**	**5,44,126**	**8.17**
3.	**M A Azeez Khaleeli**				
	At the beginning of the year	**1,48,500**	**2.23**	**1,48,500**	**2.23**
	Increase / Decrease in Shareholding during the year	--	--	--	--
	At the end of the year	**1,48,500**	**2.23**	**1,48,500**	**2.23**

V. INDEBTEDNESS: (In INR)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,53,37,925	-	-	**7,53,37,925**
ii) Interest due but not paid	-	8,821	-	**8,821**
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**7,53,37,925**	**8,821**	-	**7,53,46,746**
Change in Indebtedness during the financial year				
* Addition	35,87,80,861	1,40,00,000	-	37,27,80,861
* Reduction	(36,03,40,830)	(1,40,08,821)	-	(37,43,49,651)
Net Change	**(15,59,969)**	**(8,821)**	-	**(15,68,790)**
Indebtedness at the end of the financial year				
i) Principal Amount	7,37,77,956	-	-	7,37,77,956
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**7,37,77,956**	-	-	**7,37,77,956**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In INR.)

S No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		V. Padmanabham, Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**13,80,000**	**13,80,000**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	Others, please specify	-	-
	Total (A)	**13,80,000**	**13,80,000**
	Ceiling as per the Act	Not exceeding limits prescribed under Companies Act, 2013 and Rules made there under.	

B. Remuneration to other Directors:

(In INR)

S No.	Particulars of Remuneration	Name of Directors		Total Amount
1	**Independent Directors**	**P. Sudhindran**	**N. Rama Suresh**	
	Fee for attending Board & Committee Meetings	**40,000**	**40,000**	**80,000**
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	**40,000**	**40,000**	**80,000**
2	**Other Non-Executive Directors**	**M. A. Azeez Khaleeli**	**Krishna Kumari**	
	Fee for attending Board & Committee meetings	**30,000**	**20,000**	**50,000**
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	**30,000**	**20,000**	**50,000**
	Total (1+2)	**70,000**	**60,000**	**1,30,000**
	Overall Ceiling as per the Act	Not exceeding limits prescribed under Companies Act, 2013 and Rules made there under.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

S No	Particulars of Remuneration	Key Managerial Personnel		
		G. Subramaniam (Chief Financial officer)	V. Sasikanth (Company Secretary)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,27,000	6,97,000	**11,24,000**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others	-	-	-
	Total	**4,27,000**	**6,97,000**	**11,24,000**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal Made, If any (give details)
A. Company					
Penalty	-	Penalty imposed by Stock Exchange for Belated filing of Financial Results as Regulation 33 of SEBI(LODR) for the Quarter ended 31.03.2020 and 30.06.2020	Consolidated Penalty of **INR** 5,07,400 (Including GST)	-	Waiver request was made to Stock exchange and the same was accepted by them
Punishment	-		-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On Behalf of the Board of Directors

V. Padmanabham
Managing Director
(DIN: 01246827)

P. Sudhindran
Director
(DIN: 08536025)

Date: 26.08.2021
Place: Visakhapatnam

ANNEXURE – 2

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEA FOOD INDUSTRY- OVERVIEW

GLOBAL OUTLOOK

The COVID-19 pandemic reduced overall demand for shrimp in 2020. While international and domestic shrimp markets were characterized by strong retail trade, the foodservice sector encountered huge losses. Lately there has been a big boom in China's catering industry associated with the mid-autumn festival in October.

SUPPLY

The shrimp aquaculture season in Asia was delayed in 2020 due to the COVID-19 outbreak. After the early season's panic harvests in April, pond stockings were delayed in most of the producing countries and resulted in the reduction of actual farming days during the lockdown period. Shrimp farmers also adopted low density aquaculture because of low ex-farm prices that persisted until August 2020.

Latin America

Since mid-March, farmed shrimp production in Ecuador has slowed down significantly due to the COVID-19 outbreak in the main farming and processing area-Guayaquil, record drops in ex-farm and export prices and fluctuating import demand from the top market China. To reduce losses, many farmers moved to low density production, causing a supply short fall during July to September 2020. Production has started to recover since October. Cumulative landings of red shrimp (Pleoticus muelleri) in Argentina fell by 27 percent during January - September 2020 compared with the same period in 2019, causing declines in exports and price increases.

INTERNATIONAL TRADE

The sector continues to adopt the shifting demand pattern in the international market. Characterized by strong retail demand but significant demand losses in the catering trade (70-80 percent) during April - June 2020, the market maintained some balance as production declined. Although, foodservice business improved during the summer months in North America and Europe, in most cases restaurants have had to operate at only 25 to 30 percent capacity following the mandatory social distancing measures. Demand for air travel has also suffered significantly and has yet to recover due to the persistent travel restrictions worldwide.

Despite these limitations, global shrimp trade remained relatively steady with reduced supplies, particularly from Asia during April-August 2020. Nonetheless, imports increased in the two largest markets of China and the United States of America, where retail sales were record high during April - September 2020.

EXPORTS

Supplies increased from the top two exporters, Ecuador and Indonesia, during the first half of 2020. Ecuador was supported by record low export prices and increased sales to the United States of America, while Indonesia's exports of processed shrimp grew during the review period. Exports of processed shrimp also increased from other countries, but not from Thailand and China. Cooked frozen shrimp exports were 35 percent higher in both India and Indonesia during the review period compared to the same period in 2019. Sea-caught shrimp exports from Argentina declined by 16 percent to 45000 tonnes because of lower catches during the review period.

IMPORTS

European Union

Affected by the COVID-19 crisis, shrimp consumption was weak in Europe during the first half of 2020. Retail demand remained low in the European Union, while purchase by restaurants, where most of shrimp consumption generally takes place, shrunk significantly until June.

China

Home consumption of shrimp remained good in China throughout April - September 2020. Domestic inventory that had built up during the early lockdown period (January - April), started to decline from May with the easing of the lockdown. Monthly imports peaked in June at 80 000 tonnes, resulting in cumulative imports of 382 000 tonnes during the first half of 2020. Ecuador had a 53.7 percent share in these supplies. The temporary export suspension of three Ecuadorian shrimp companies to China caused sharp declines in imports during July and August 2020 from this source.

United States of America

The US foodservice sector, that takes the lion share of shrimp sales (75 percent) during normal years, suffered 70 to 80 percent declines in revenue during April to May 2020 due to COVID-19. During the summer period, shrimp sales increased as many restaurants across the United States of America switched to take-away and delivery services. However, in-dining is only operating at 25 percent capacity due to social distancing rules. Total shrimp imports increased by 6.5 percent during January to August 2020 indicating a steady demand trend in the US market during summer months.

Japan

Consumer demand for shrimp in Japan remained dull during the high consumption periods of April to May and also in the summer months. The negative trend also persisted during January to August 2020 with imports falling by 3.7 percent to 128 215 tonnes.

Asia/Pacific and others

With movement control and social distancing measures in place, shrimp imports declined in many regional markets. During the first half of 2020, the Republic of Korea, Hong Kong SAR, Singapore, Australia and New Zealand all reported declines in imports. On the contrary, in India, on-line domestic sales of fresh and frozen shrimp increased significantly in many large cities. The trend was similar in Thailand and Malaysia.

PRICES

Shrimp prices in the international trade were low until August 2020. Ecuador was the worst hit country where prices crashed to record low levels in July following the partial import ban from China. However, from September onwards prices begun to recover.

OUTLOOK

Global shrimp production was significantly lower than projected in 2020 as it took an unexpected hit from the COVID-19 pandemic. Before the pandemic, experts were predicting that the shrimp industry would see a slight increase in production in 2020, as is typical every year barring any emerging diseases

Asia in general saw significant production challenges in most countries. In addition to the aforementioned drops in India and China, Indonesia, Thailand and Bangladesh all saw drops in production. Vietnam managed to avoid some of the heaviest impacts of the COVID-19 pandemic thanks to its quick actions on containing the virus during the summer.

Overall, the decreases in many countries in Asia – especially the two largest by volume – meant the region saw significant declines. What that means for 2021 largely depends on how India responds to the ongoing challenges.

On the other side of the Pacific Ocean, Ecuador has managed to significantly increase its production, to the point that in 2020 it was the largest by-volume shrimp producer in the world in spite of the country struggling to grapple with trade issues it had with China – by far its largest export destination for part of the year.

In the first quarter of 2020 alone, China bought USD 510 million (EUR 420 million) worth of shrimp from Ecuador. Exports to China were heavily disrupted when Chinese officials announced the discovery of COVID-19 on shrimp packaging from Ecuador, leading China to issue a complete ban on shrimp from three separate companies. While the two countries later managed to work out some of the issues through diplomatic and technical negotiations, the ban still had an impact. That impact was a weaker second quarter, but, the country came on strong in the latter half of the year. Ecuador's strong performance was a marker in a longer-term trend of Latin America becoming a major player in world shrimp production, when Asia used to represent the dominant force in the industry.

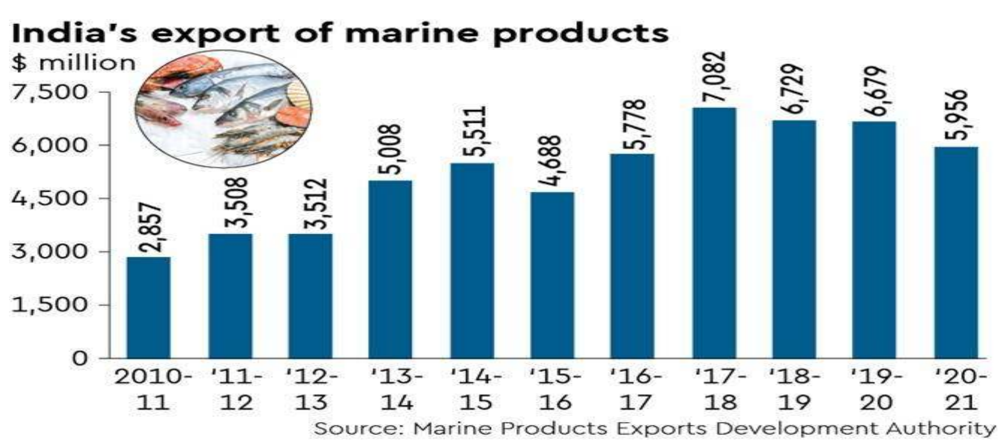
INDIAN SCENARIO

Frozen shrimp contributed 51.36% in quantity and 74.31% of the total dollar earnings. US remained its largest importer (2,72,041 tonne), followed by China (1,01,846 tonne).

Besides the pandemic impact, several other factors negatively impacted seafood exports during 2020-21.

Seafood exports from the nation declined in both volume and value terms during the last fiscal mostly on account of sluggish demand due to the pandemic, Marine Products Export Development Authority (MPEDA) said.

Volume of exports declined by 10.9% year-on-year during FY21, while value of exports declined by 6.31% in rupee terms and 10.81% in dollar terms.
India exported 11.49 lakh tonne marine products worth Rs 43,717.26 crore ($5.96 billion) during FY21.In FY20, the shipment was 12.89 lakh tonne worth Rs 46,662.85 crore ($6.68 billion). US, China and the European Union (EU) were the leading importers, while frozen shrimp retained its position as the major export item followed by frozen fish.



“The pandemic drastically affected seafood exports during the first half of the year, but it revived well in the last quarter of 2020-21. Also, the aquaculture sector performed better during this fiscal by contributing 67.99% of exported items in dollar terms and 46.45% in quantity, which is 4.41% and 2.48% higher, respectively when compared to 2019-20,” said chairman of MPEDA.

Frozen shrimp contributed 51.36% in quantity and 74.31% of the total dollar earnings. US remained its largest importer (2,72,041 tonne) followed by China (1,01,846 tonne). Besides the pandemic impact, several other factors negatively impacted seafood exports during 2020-21.

On the production side, there were reduced fish landings due to less number of fishing days, slow logistic movements and market uncertainties. Scarcity of workers in fishing and processing plants, paucity of containers at seaports, increased air freight charges and limited flight availability affected exports, especially of high-value chilled and live products.

The situation in overseas market was another dampener.

In China, container shortage, increased freight charges, and Covid testing on seafood consignments caused market uncertainties. In USA, scarcity of containers made it difficult for exporters to execute orders in time. Closure of HoReCa (hotel, restaurant and café) segment also affected the demand. In Japan and EU, Covid-induced lockdowns made the retail, restaurant, supermarkets and hotel consumption sluggish.

STRENGTHS, WEAKNESS, OPPORTUNITIES AND THREATS

Strengths

The Company is 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 2 processing plants. One is situated at Visakhapatnam and another at Kakinada and the factory at Visakhapatnam is having all the facilities to produce IQF, Semi IQF, Blast freezing and Block freezing of products. This plant is European Union approved and having USFDA approval for export to EU Countries and U.S.A. respectively. The factory at Kakinada is renovated and got approval to export Sea Caught Shrimps to European Union Countries.

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.

It is heartening to note that the Govt. of India has decided to provide support to the Aquaculture Sector by including this sector in the COVID-19 recovery package. It is expected that this initiative by the Govt. of India would go a long way in sustainable growth of the industry. 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.

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 7516.6 km, (5422.6 km of mainland coastline and 1197 km of Indian islands) which is distributed among 9 Coastal States and 4 Union Territories and 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 two processing plants situated in Andhra Pradesh, one in East Godavari District and other in Visakhapatnam District 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.

In FY22 the seafood market in the nation is expected to recover boosted largely by rise in domestic demand. Though export demand is also expected to recover, increasing competition from nations including Ecuador, Vietnam, Indonesia and Thailand can prove to be challenging.

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 is a pioneer in the exports of marine products and has established its long standing presence in the international markets.

The majority of Shrimp production in India is driven by Vannamei, accounting for 90% of total production. COVID-19 induced lockdowns and disruptions in supply chain affected the entire Shrimp culture activities right from availability of Shrimp larvae, commencement of Shrimp culture non availability of raw materials in time for Feed production, fall in attendance of labour etc. In addition, the global Shrimp prices reduced due to reduction in demand in overseas markets like USA. As a result, the Shrimp exports from India went down by about 10%-12% compared to the FY 2019-20.

The Shrimp culture in India commenced with a sound note in the year 2021 as main season started late January and early February under favorable climatic conditions, availability of seed in time, stable farm gate prices and export prices. The production during the main season in 2021 is expected to be significantly higher than corresponding season in 2020.

Your Company had a good performance from operations during 2020-21 in terms of Turnover.

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, of all the functional departments in the organization. On the basis of 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 **13,110.22** Lakhs as against the previous year of INR **5358.20** Lakhs. During the year under review, your company has Exported INR **12,232.16** Lakhs worth of Sea foods to Europe, Japan, USA, China, Middle East etc., as against an Export of INR **4907.26** Lakhs worth of sea foods made during the previous year.

As the Climate was favourable for Aquaculture production the Company could get more material for export to major markets like china. The Company also had the opportunity to export some products in the brand name of the importers which brought more revenue to 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. During the year under review, the Company employed 1 person and the total number of employees who are on permanent rolls as on 31.03.2021 **is 21 employees.**

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 Ratios	FY 2020-21	FY 2019-20	% Change	Reason for Change
Debtors Turnover	49.01	7.46	556.97	Turnover increased and payments are received in Time
Inventory Turnover	0.06	0.19	(68.42)	Shipping Bills filed during March 2021 and exported during the same month
Interest Coverage Ratio	9.15	1.49	514.09	Bank Borrowings are reduced
Current Ratio	1.36	1.12	21.43	March 2021 exports are received in the same month
Debt Equity ratio	1.11	1.13	(1.77)	Bank Borrowings during March 2021 are reduced
Operating Profit Margin (%)	8.76	9.29	(5.71)	Shipment Expenses and Ocean Freight are increased.
Net Profit Margin %	3.03	–	–	
Return on Net worth	0.29	–	–	

On Behalf of the Board of Directors

Date: 26.08.2021	**V. Padmanabham**	**P Sudhindran**
Place: Visakhapatnam	**Managing Director**	**Director**
	(DIN 01246827)	**(DIN 08536025)**

ANNEXURE - 3

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 (Other than KMPs) 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	13.80	2.48	5.57
2	V. Krishna Kumari	-	-	-
3	M. A. Azeez Khaleeli	-	-	-
4	P. Sudhindran	-	-	-
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 2019-20 (in Lakhs)	Remuneration 2020-21 (in Lakhs)	Percentage Increase/ Decrease in Remuneration
1	V. Padmanabham	Managing Director	13.80	13.80	-
2	V. Krishna Kumari	Director	-	-	-
3	M. A. Azeez Khaleeli	Director	-	-	-
4	P. Sudhindran	Director	-	-	-
5	N. Rama Suresh	Director	-	-	-
6.	G. Subramaniam	Chief Financial Officer (CFO)	3.97	4.27	**7.56%**
7	V. Sasikanth	Company Secretary (CS)	6.05	6.97	**15.21%**

There was no Change in the Remuneration of Directors. There was an increase of 7.56 % in the Remuneration of CFO. However, the Percentage increase in Remuneration of CS was attributable due to his full presence in the Financial Year 2020-21 as he was appointed in the middle of the Previous Financial Year.

(iii) During the Financial Year under review, there was Increase of 1.86 % in the median remuneration of employees (other than Key Managerial Personnel).

(iv) There were 21 permanent employees on the rolls of the Company as on 31.03.2021.

(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, yearly increments would be given to staff based on their performance. Average percentile Increase in the managerial personnel in the Financial Year 20-21 was **2.76%.**Average percentile increase already made in the salaries of employees other than managerial Personnel during the last Financial Year was **1.94%**.

(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

Date: 26.08.2021	**V. Padmanabham**	**P Sudhindran**
Place: Visakhapatnam	**Managing Director**	**Director**
	(DIN 01246827)	**(DIN 08536025)**

ANNEXURE - 4

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 2020-21 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	2020-21 INR	2019-20 INR
Foreign Exchange Earnings	**119,90,19,811**	**48,35,18,312**
Foreign Exchange Outgo	**5,11,294**	**14,86,442**

On Behalf of the Board of Directors

Date: 26.08.2021	**V. Padmanabham**	**P Sudhindran**
Place: Visakhapatnam	**Managing Director**	**Director**
	(DIN 01246827)	**(DIN 08536025)**

Annexure -5

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2021
[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**

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, 2021, 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, 2021 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;

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) Regulations, 2014;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(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.

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. except for the following.

a). *The Company has belatedly submitted the financial results with the Stock Exchanges for the quarter and year ended 31.03.2020 and for the quarter ended 30.06.2020 as prescribed under the Regulation 33 of Securities Exchange Board of India, (Listing Obligation and Disclosure Requirements), 2015.*

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 and other business which are not included in the Agenda are considered vide supplementary agenda subject to consent of the Board of Directors.

(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) Right/Preferential issue of Shares / Debentures/ Sweat Equity, etc.
(ii) Redemption / Buy-back of securities.
(iii) Foreign Technical collaborations/Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013 for disposal of undertaking.
(iv) Foreign technical collaborations.

Place: Chennai
Date: 21.08.2021

For A.K JAIN & ASSOCIATES
Company Secretaries

BALU SRIDHAR
Partner
FCS No. 5869
C. P. No. 3550

INDEPENDENT AUDITOR'S 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 2021, 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 the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2021 and the loss 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.

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.

1. **Procurement Cost of Raw Materials**:
   Company procures main raw materials "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.

Other Information

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 Responsibility 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 state of affairs, profit/loss and 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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.

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, 2016 ("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.

   e. On the basis of written representations received from the directors on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 no 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 losses;

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Sriramamurthy & Co
Chartered Accountants
FRN 003032S

CA. D. TEJA SAGAR
Partner
Memb No: 227878

Place: Visakhapatnam
Date: 14th July 2021

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Reports on Other Legal and Regulatory Requirements' section of our report of even date to the members of SSF Limited on the financial statements for the year ended 31st March 2021)

With reference to Annexure – A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report the following:

(i) In respect of Company's fixed assets

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except for the assets which were capitalized in the month of February 2021 as part of expansion in Kakinada unit.

b) The fixed assets have been physically verified by the management during the year. According to the information provided to us, no material discrepancies have been noticed on such verification.

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.

(ii) Physical verification of Inventory has been conducted by the Management during the year at reasonable intervals. The discrepancies noticed between the physical stock and book stock on such verification were not material.

(iii) According to the information and explanations given to us, the Company has not granted loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has not entered in to any transaction attracting the provisions of section 185 and 186 of the Act.

(v) According to the information and explanations given to us that the company has not accepted any deposit from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

(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) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance Fund, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues with appropriate authorities. Further, no undisputed Statutory dues were in arrears as at 31st March 2021, 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;

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks, financial institutions and government or dues to debenture holders during the year.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi company. Accordingly, Clause 3(xii) 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) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, Clause 3(xv) of the Order is not applicable.

(xvi) The nature of the business and activities of the Company are such that the Company is not required to obtain registration under Section 45-IA of the Reserve Bank of India Act, 1934.

For Sriramamurthy & Co
Chartered Accountants
FRN 003032S

CA. D.TEJA SAGAR
Partner
Memb No: 227878

Place: Visakhapatnam
Date: 14th July 2021

Annexure- B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Reports on Other Legal and Regulatory Requirements' section of our report of even date to the members of SSF Limited on the financial statements for the year ended 31st March 2021)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls over financial reporting with reference to financial statements of SSF Limited ('the Company') as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls with reference to Financial Statements

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, 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 with reference to financial statements.

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 with reference to Financial Statements
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.

For Sriramamurthy & Co
Chartered Accountants
FRN 003032S

CA. D. TEJA SAGAR
Partner
Memb No: 227878

Place: Visakhapatnam
Date: 14th July 2021

SSF Limited

Balance Sheet as at March 31, 2021

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

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

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Sriramamurthy & Co
Chartered Accountants
(FRN No.003032S)

Dondeti Teja Sagar
Partner
M.No. 227878

Place : Visakhapatnam
Date : 14th July 2021

For and on behalf of the Board of Directors of SSF Limited

V. PADMANABHAM
(Managing Director)
DIN: 01246827

P. SUDHINDRAN
(Director)
DIN: 08536025

V. SASIKANTH
Company Secretary
(M. No. A41128)

G. SUBRAMANIAM
Chief Financial Officer

SSF Limited

Statement of profit and loss for the year ended March 31, 2021

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

		Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**Income**			
	Revenue from operations	25	1,31,10,22,491	53,58,20,291
	Other income (net)	26	17,48,684	12,50,757
	Total income		**1,31,27,71,175**	**53,70,71,048**
B	**Expenses**			
	Cost of materials consumed	27	1,11,48,04,760	45,82,83,847
	Changes in inventories of work-in-progress and finished goods	28	1,52,92,538	(2,66,39,565)
	Employee benefits expense	29	1,20,96,808	1,22,28,086
	Finance costs	30	53,81,503	58,90,670
	Depreciation and amortization expense	31	41,55,774	43,92,033
	Other expenses	32	12,13,41,099	8,44,46,994
	Total expenses		**1,27,30,72,482**	**53,86,02,065**
C	**Profit/(loss) before exceptional items and tax**		**3,96,98,693**	**(15,31,017)**
	Exceptional items		-	-
D	**Profit/(loss) before tax**		3,96,98,693	(15,31,017)
	Income tax expense	33		
	Current tax		1,03,90,765	-
	Deferred tax (credit)/ charge		1,86,942	(25,983)
	Profit/(loss) for the year		**2,91,20,986**	**(15,05,034)**
E	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post employment benefit obligations		1,78,741	-
	Other comprehensive income/(loss) for the year, net of tax		**1,78,741**	**-**
Total comprehensive income/(loss) for the year			**2,92,99,727**	**(15,05,034)**
Earnings per share (in Rupees)		34		
Equity Share face value per share			10.00	10.00
Basic earnings per share			4.37	(0.23)
Diluted earnings per share			4.37	(0.23)
Significant Accounting Policies		3		

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Sriramamurthy & Co
Chartered Accountants
(FRN No.003032S)

Dondeti Teja Sagar
Partner
M.No. 227878

Place : Visakhapatnam
Date : 14th July 2021

For and on behalf of the Board of Directors of SSF Limited

V. PADMANABHAM
(Managing Director)
DIN: 01246827

P. SUDHINDRAN
(Director)
DIN: 08536025

V. SASIKANTH
Company Secretary
(M. No. A41128)

G. SUBRAMANIAM
Chief Financial Officer

SSF Limited

Cash Flow Statement for the year ended March 31, 2021

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

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

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

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

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Sriramamurthy & Co
Chartered Accountants
(FRN No.003032S)

Dondeti Teja Sagar
Partner
M.No. 227878

Place : Visakhapatnam
Date : 14th July 2021

For and on behalf of the Board of Directors of SSF Limited

V. PADMANABHAM
(Managing Director)
DIN: 01246827

P. SUDHINDRAN
(Director)
DIN: 08536025

V. SASIKANTH
Company Secretary
(M. No. A41128)

G. SUBRAMANIAM
Chief Financial Officer

SSF Limited

Statement of Changes in Equity for the year ended March 31, 2021

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

(A) Equity Share Capital (refer Note 15)

Balance at the beginning of April 1, 2019	6,65,67,100
Changes in equity share capital during the year	-
Balance at the end of March 31, 2020	6,65,67,100
Changes in equity share capital during the year	-
Balance at the end of March 31, 2021	6,65,67,100

(B) Other Equity (refer Note 16)

Particulars	Development Rebate Reserve	Export Profit Reserve	Share Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2019	5,40,423	19,26,100	83,000	4,06,64,327	-	4,32,13,850
Additions/ (deductions) during the year	-	-	-	-	-	-
Transfers to reserves during the year	-	-	-	-	-	-
Dividend and tax on dividend paid during the year	-	-	-	-	-	-
Total Comprehensive Income/(loss) for the year	-	-	-	(15,05,034)	-	(15,05,034)
Balance as at March 31,2020	**5,40,423**	**19,26,100**	**83,000**	**3,91,59,293**	**-**	**4,17,08,816**
Additions/ (deductions) during the year	-	-	-	1,78,741	(1,78,741)	-
Dividend and tax on dividend paid during the year	-	-	-	-	-	-
Total Comprehensive Income/(loss) for the year	-	-	-	2,91,20,986	1,78,741	2,92,99,727
Balance as at March 31, 2021	**5,40,423**	**19,26,100**	**83,000**	**6,84,59,020**	**-**	**7,10,08,543**

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Sriramamurthy & Co
Chartered Accountants
(FRN No.003032S)

Dondeti Teja Sagar
Partner
M.No. 227878

Place : Visakhapatnam
Date : 14th July 2021

For and on behalf of the Board of Directors of SSF Limited

V. PADMANABHAM
(Managing Director)
DIN: 01246827

P. SUDHINDRAN
(Director)
DIN: 08536025

V. SASIKANTH
Company Secretary
(M. No. A41128)

G. SUBRAMANIAM
Chief Financial Officer

1 Corporate Information

SSF Limited is a public 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 following 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 31 March 2021. These financial statements were authorised for issuance by the Company's Board of Directors on 14 July 2021.

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.

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.

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.

2B Recent accounting pronouncements

Amendments to Schedule III to the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notication, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or noncurrent.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables,trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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.

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.

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.

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.

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.

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.

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.

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.

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.
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.

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.

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

Accounting policy applied till March 31, 2019

As a lessee

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are operating leases.

Operating lease payments are recognised on a straight line basis over the lease term in the consolidated statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating leases are recognised in income on a straight-line basis over the period of the lease term

Accounting policy applied from April 01, 2019

The Company has adopted Ind AS 116 "Leases" as notified by MCA as on March 30, 2019. The MCA via this notification requires all entities to apply Ind AS 116 from Accounting period April 01, 2019. The entity has elected the "modified retrospective" approach for adopting Ind AS 116 and hence the comparative information relating to prior years will not be restated.

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 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

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

4 Property, plant and equipment

Particulars	Tangible Assets								Intangible Assets
	Freehold Land	Building	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Total	Right of use asset
Cost as at March 31, 2020	**4,06,00,151**	**2,28,50,287**	**5,48,19,608**	**55,93,824**	**2,22,258**	**59,80,158**	**6,06,630**	**13,06,72,916**	**5,04,000**
Additions	-	1,05,51,934	86,84,922	3,81,155	12,258		29,237	1,96,59,506	-
Disposals	-		(1,45,635)	(6,98,743)	(23,563)	(29)	(843)	(8,68,813)	-
Cost as at March 31, 2021	**4,06,00,151**	**3,34,02,221**	**6,33,58,895**	**52,76,236**	**2,10,953**	**59,80,129**	**6,35,024**	**14,94,63,609**	**5,04,000**
As at March 31, 2020	**-**	**1,66,99,779**	**4,26,99,504**	**50,10,727**	**1,66,840**	**34,12,047**	**5,46,035**	**6,85,34,932**	**6,363**
Charge for the year		6,88,553	24,22,181	1,98,777	13,830	7,89,786	37,556	41,50,683	5,091
Disposals			(1,34,777)	(6,67,382)	(22,385)	(28)	(841)	(8,25,413)	
As at March 31, 2021	**-**	**1,73,88,332**	**4,49,86,908**	**45,42,122**	**1,58,285**	**42,01,805**	**5,82,750**	**7,18,60,202**	**11,454**
Net Block									
As at March 31, 2020	4,06,00,151	61,50,508	1,21,20,104	5,83,097	55,418	25,68,111	60,595	6,21,37,984	4,97,637
As at March 31, 2021	4,06,00,151	1,60,13,889	1,83,71,987	7,34,114	52,668	17,78,324	52,274	7,76,03,407	4,92,546

SSF Limited

Notes to Financial Statements for the year ended March 31, 2021

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

		As at March 31, 2021	As at March 31, 2020
5	**Capital Work-in-progress**		
	Buildings under Development	18,19,303	1,34,06,985
	Plant and Machinery under Development	13,34,150	30,49,479
		31,53,453	**1,64,56,464**
6	**Non-current investments**		
	Trade - Quoted - carried at fair value through OCI ("FVTOCI")		
	Investment in Mutual funds		
	S.B.I. Mutual Fund	-	-
	S.B.I. Magnum	-	-
	Can Bank Mutual Fund	-	-
	Investment in other companies		
	UTI Master Share	-	-
	NEU Land Laboratories	-	-
	J.K.Pharma Chem Ltd.,	-	-
	Prudential Multi Sugar Ltd	-	-
	Southern Iron & Steel Co.Ltd.,	-	-
	Mukerian Papers Ltd	-	-
	Websiti Infosys Ltd	-	-
	Indian Overseas Bank	-	-
		-	-
	Trade - Unquoted*		
	Investment in other companies		
	Hall Mark Printers Pvt.Ltd.,	-	-
		-	-
	* Fair values have been determined to the extent information available with the Company is respect of the investments in unlisted companies. In the opinion of the management, the impact of fair value changes , if any, is not considered to be material.		
	Total non-current investments		
	Aggregate amount of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate value of unquoted investments	-	-
	Aggregate amount of impairment in value of investments	-	-
7	**Other non- current financial assets**		
	Secured - considered good	-	-
	Unsecured - considered good		
	Interest accrued but not due on deposits	77,160	17,224
	Fixed deposits with banks	10,00,000	10,00,000
		10,77,160	**10,17,224**
8	**Deferred Tax Assets (Net)**		
	Deferred Tax Assets/ (liabilities) in relation to:		
	Property, plant and equipment and intangible assets	7,47,077	9,31,617
	Others	13,06,425	13,08,827
	Net deferred tax asset/ (liability)	**20,53,502**	**22,40,444**
9	**Non-current tax asset (net)**		
	Advance income tax (including Tax Deducted at Source)	33,859	33,859
		33,859	**33,859**
10	**Other non-current assets**		
	(Unsecured, considered good)		
	Capital advances	22,05,141	-
	Security deposits	34,42,023	34,87,123
		56,47,164	**34,87,123**
11	**Inventories**		
	Raw Materials	3,39,329	44,31,075
	Work in Progress	-	-
	Finished goods (other than those acquired for trading)	7,10,16,373	8,63,08,911
	Stores and spares	7,90,674	8,11,704
		7,21,46,376	**9,15,51,690**

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

		As at March 31, 2021	As at March 31, 2020
	Inventory comprise of		
	Raw Materials	3,39,329	44,31,075
	Packing material	7,90,674	8,11,704
		11,30,003	**52,42,779**
	Work in progress		
		-	**-**
	Finished goods	7,10,16,373	8,63,08,911
		7,10,16,373	**8,63,08,911**
12	**Trade receivables**		
	Secured - considered good	-	-
	Unsecured, considered good	4,33,21,156	8,42,01,789
		4,33,21,156	8,42,01,789
	Less: Allowance for expected credit loss	8,50,303	8,50,303
		4,24,70,853	**8,33,51,486**

		As at March 31, 2021	As at March 31, 2020
13	**Cash and cash equivalents**		
	Cash on hand	4,88,038	9,63,861
	Balances with Banks		
	In current accounts	75,35,154	75,23,791
	In deposit accounts exceeding 3 months maturity	-	47,576
		80,23,192	**85,35,228**
14	**Other current assets**		
	(Unsecured, considered good)		
	Balances with statutory authorities	5,94,47,171	1,61,58,570
	Advances recoverable in cash or kind	6,42,117	9,33,470
	Prepaid Expenses	4,05,550	59,906
	Properties held for Sale	1,09,07,600	1,09,07,600
	(Unsecured, considered doubtful)		
	Advances recoverable in cash or kind	24,76,452	24,76,452
	Less: Provision for doubtful advances	24,76,452	24,76,452
		7,14,02,438	**2,80,59,546**
15	**Equity Share Capital**		
	Authorised Share Capital		
	70,00,000 (PY: 70,00,000) Equity Shares of Rs. 10/- each.	7,00,00,000	7,00,00,000
		7,00,00,000	**7,00,00,000**
	Issued Share Capital		
	66,56,710 (PY: 66,56,710) Equity Shares of Rs.10/- each	6,65,67,100	6,65,67,100
		6,65,67,100	**6,65,67,100**
	Subscribed and fully paid up share capital		
	66,56,710 (PY: 66,56,710) Equity Shares of Rs.10/- each fully paid up	6,65,67,100	6,65,67,100
	Forfeited Shares: Amount originally paid up	-	-
		6,65,67,100	**6,65,67,100**

Notes:

1) **Reconciliation of number of equity shares subscribed**

	March 31, 2021	March 31, 2020
Balance at the beginning and end of the year	66,56,710	66,56,710

2) The Company has no Holding or Subsidiary Companies.

3) During the last five years immediately preceding the date of Balance Sheet, the Company has neither issued any shares as bonus shares nor for consideration other than cash and has not bought back any 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. The Company declares dividend on equity shares. In the event of declaration of interim dividend, the same is as per the decision of the Board of Directors. Final dividend is proposed by Board of Directors and approved by the shareholders of the Company at the Annual General Meeting.

c. In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.

5) **Shareholders holding more than 5% of the total share capital**

Name of the share holder	March 31, 2021		March 31, 2020	
	No of shares	% of Holding	No of shares	% of Holding
Vattikuti Padmanabham	7,75,978	11.66%	7,75,978	11.66%
Mrs.V.Krishnakumari	5,44,126	8.17%	4,49,126	6.75%
Supran Agritech Pvt Ltd	5,25,000	7.89%	6,60,000	9.91%

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

		As at March 31, 2021	As at March 31, 2020
16	**Other Equity**		
	Development Rebate Reserve	5,40,423	5,40,423
	Export Profit Reserve	19,26,100	19,26,100
	Share Premium	83,000	83,000
	Retained earnings	3,91,59,293	3,91,59,293
	Other Comprehensive Income	-	-
		4,17,08,816	**4,17,08,816**
	b) Development Rebate Reserve		
	Balance at the beginning and end of the year	5,40,423	5,40,423
	c) Export Profit Reserve		
	Balance at the beginning of the year	19,26,100	19,26,100
	Transfer from retained earnings		
	Balance at the end of the year	**19,26,100**	**19,26,100**
	d) Share Premium		
	Balance at the beginning and end of the year	83,000	83,000
	e) Retained earnings		
	Balance at the beginning of the year	3,91,59,293	4,06,64,327
	Comprehensive income for the year	2,92,99,727	(15,05,034)
	Ind AS adjustments	-	-
	Transfer to General Reserve	-	-
	Transfer from/ (to) other comprehensive income	1,78,741	-
	Dividend paid	-	-
	Tax on dividend paid	-	-
	Balance at the end of the year	**6,86,37,761**	**3,91,59,293**
	f) Other Comprehensive Income		
	Balance at the beginning of the year	-	-
	Additions during the year	1,78,741	-
	Transfer from/ (to) balance in profit and loss account	(1,78,741)	-
	Balance at the end of the year	**-**	**-**
17	**Other non-current financial liabilities**		
	Security Deposits	31,00,000	1,00,000
		31,00,000	**1,00,000**
18	**Provisions (Non -current)**		
	Provision for employee benefits		
	Gratuity	8,11,611	10,69,925
		8,11,611	**10,69,925**
19	**Current liabilities - Financial Liabilities: Borrowings**		
	Loans repayable on demand from banks*	7,37,77,956	7,53,37,925
		7,37,77,956	**7,53,37,925**

*** Terms of loan and security details**

Name of the Bank	IndusInd Bank
Interest Rate	One Year MCLR + 1.15% / L + 2.75%
Repayment Terms	Repayable on Demand
Type of Security	Primary: First and exclusive charge on hypotecation of the entire current assets of the company 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. First and exclusive charge on Industrial property situated at D.No. 47-1-5.TS No. 40/3, Yetimoga, Jagannadhapuram, Block No.47, Kakinada. Personal Guarantees of Mr. Vattikuti padmanabam and Mrs Vattikuti Krishna Kumari.

		As at March 31, 2021	As at March 31, 2020
20	**Trade payables**		
	Dues to Micro and Small Enterprises **	31,266	2,73,271
	Dues to others		
	Other than Micro, Small and Medium Enterprises	5,10,58,482	10,15,70,960
		5,10,89,748	**10,18,44,231**

** 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 39.

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

		As at March 31, 2021	As at March 31, 2020
21	**Other current financial liabilities**		
	Employee related Payables	6,55,698	7,28,647
	Liabilities for expenses	24,57,026	33,85,221
		31,12,724	**41,13,868**
22	**Provisions (Current)**		
	Provision for employee benefits		
	Gratuity	5,86,907	3,38,138
		5,86,907	**3,38,138**
23	**Other current liabilities**		
	Statutory Liabilities	41,37,512	35,84,855
		41,37,512	**35,84,855**
24	**Current tax liabilities (Net)**		
	Provision for Income tax	99,11,848	27,03,827
		99,11,848	**27,03,827**

SSF Limited

Notes to Financial Statements for the year ended March 31, 2021

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

		For the year ended March 31, 2021	For the year ended March 31, 2020
25	**Revenue from operations**		
	Sale of Products (Refer (i) below)	1,22,32,15,691	49,07,25,844
	Other Operating Revenue (Refer (ii) below)	8,78,06,800	4,50,94,447
		1,31,10,22,491	**53,58,20,291**
	(i) Sale of products comprises		
	Shrimp	1,21,11,17,987	48,14,54,173
	Fish	1,20,97,704	92,71,671
		1,22,32,15,691	49,07,25,844
	(ii) Other operating revenue comprises		
	Export Benefits	7,20,85,657	4,50,94,447
	Processing Charges	1,57,21,143	
		8,78,06,800	4,50,94,447
26	**Other income**		
	Interest Income	2,18,319	2,06,667
	Dividend Income	-	360
	Profit on sale of fixed assets	-	5,07,930
	Profit on sale of current assets	-	5,35,800
	Others	15,30,365	-
		17,48,684	**12,50,757**
27	**Cost of materials consumed**		
	Opening inventory of raw materials	44,31,075	12,19,703
	Add: Purchases	1,11,07,13,014	46,14,95,219
	Less: Closing Stock	3,39,329	44,31,075
	Cost of materials consumed	**1,11,48,04,760**	**45,82,83,847**
	Cost of materials consumed compromises of		
	Shrimp	1,10,41,82,181	45,00,63,330
	Fish	1,06,22,579	82,20,517
			-
		1,11,48,04,760	45,82,83,847
28	**Changes in inventories of work-in-progress and finished goods**		
	Opening Balance		
	Finished goods	8,63,08,911	5,96,69,346
	Work-in-progress	-	-
		8,63,08,911	**5,96,69,346**
	Closing Balance		
	Finished goods	7,10,16,373	8,63,08,911
	Work-in-progress	-	-
		7,10,16,373	**8,63,08,911**
	Total changes inventories of work-in-progress and finished goods	**1,52,92,538**	**(2,66,39,565)**

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

		For the year ended March 31, 2021	For the year ended March 31, 2020
29	**Employee benefits expense**		
	Salaries and Wages	96,31,394	86,19,423
	Contribution to provident and other funds	5,88,002	6,37,063
	Staff welfare expenses	18,77,412	29,71,600
		1,20,96,808	**1,22,28,086**
30	**Finance Cost**		
	Interest on Borrowings	33,06,179	47,91,698
	Interest on Others	10,75,324	98,972
	Bank processing charges	10,00,000	10,00,000
		53,81,503	**58,90,670**
31	**Depreciation and amortization expense**		
	Depreciation on property, plant and equipment	41,55,774	43,92,033
		41,55,774	**43,92,033**
32	**Other expenses**		
	Power and fuel	1,33,14,586	1,25,87,746
	Consumption of stores and spares	1,53,22,784	1,02,88,619
	Processing Charges	2,30,99,909	1,77,41,511
	Rent	15,78,142	9,98,954
	Repairs to buildings	1,68,230	4,80,464
	Repairs to machinery	9,02,411	5,38,673
	Repairs others	11,84,893	5,50,839
	Insurance	8,05,216	8,00,240
	Rates and taxes	13,69,949	64,59,551
	Payment to the auditors	1,00,000	1,00,000
	Bank Charges	22,07,187	13,82,180
	Commission	10,88,976	10,29,521
	Communication cost	4,33,921	2,46,980
	Directors sitting fees	1,30,000	1,36,000
	Donations *	15,000	87,182
	Export Expenses	4,29,10,230	1,67,05,605
	Legal and professional charges	79,89,343	49,29,508
	Loss on foreign Exchange Fluctuation (net)	21,96,517	33,16,036
	MTM Loss on Forward Contracts	-	1,38,590
	Printing and Stationery	2,78,172	2,30,755
	Security Charges	11,36,114	11,53,016
	Travelling & Conveyance	11,34,301	11,99,961
	Vehicle Maintenance	20,72,346	17,94,754
	Miscellaneous expenses	19,02,872	15,50,309
		12,13,41,099	**8,44,46,994**
32(a)	**Payments to the auditors comprises:**		
	For statutory audit	1,00,000	1,00,000
		1,00,000	1,00,000

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
33 Income tax expense		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	1,03,90,765	-
Total current tax expense	**1,03,90,765**	**-**
Deferred tax		
Deferred tax adjustments	1,86,942	(25,983)
Total deferred tax expense/(benefit)	**1,86,942**	**(25,983)**
Income tax expense	**1,05,77,707**	**(25,983)**
b) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit/(loss) before tax	3,96,98,693	(15,31,017)
Expected tax expense calculated at 25.168% (Previous year 25.168%)	99,91,367	-
Tax effect of expenses that are not deductible in determining taxable profit:		
Effect of expenses that are not deductible in determining taxable profit	5,86,340	(25,983)
Income tax expense	**1,05,77,707**	**(25,983)**
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 March 31, 2021

Deferred tax (liabilities)/assets in relation to:	**Opening balance**	**Recognised in profit or loss**	**Recognised in OCI**	**Closing balance**
Property, plant, and equipment and Intangible Assets	9,31,617	(1,84,540)	-	7,47,077
Expenses allowable on payment basis under the Income Tax Act	3,54,381	(2,402)	-	3,51,979
Remeasurement of financial instruments under Ind AS	9,54,446	-		9,54,446
Total	22,40,444	(1,86,942)	-	20,53,502

e) Movement of deferred tax expense during the year ended March 31, 2020

Deferred tax (liabilities)/assets in relation to:	**Opening balance**	**Recognised in profit or loss**	**Recognised in OCI**	**Closing balance**
Property, plant, and equipment and Intangible Assets	8,53,209	78,408	-	9,31,617
Expenses allowable on payment basis under the Income Tax Act	3,84,735	(30,354)	-	3,54,381
Remeasurement of financial instruments under Ind AS	9,76,517	(22,071)	-	9,54,446
Other temporary differences	-	-	-	-
Total	22,14,461	25,983	-	22,40,444

		For the year ended March 31, 2021	For the year ended March 31, 2020
34	**Earnings per share**		
	Profit for the year attributable to owners of the Company	2,91,20,986	(15,05,034)
	Weighted average number of ordinary shares outstanding	66,56,710	66,56,710
	Basic earnings per share (Rs)	4.37	(0.23)
	Diluted earnings per share (Rs)	4.37	(0.23)
35	**Earnings in foreign currency**		
	FOB value of exports	1,19,90,19,811	48,35,18,312
		1,19,90,19,811	**48,35,18,312**
36	**Expenditure in foreign currency**		
	Export expenses	5,11,294	14,86,442
		5,11,294	**14,86,442**
37	**Value of Imports (on C.I.F basis)**		
	Capital goods	-	-
		-	**-**

38 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	**Year ended March 31, 2021**		**Year ended March 31, 2020**	
	Rs. In Lakhs	Percentage (%)	Rs. In Lakhs	Percentage (%)
Raw Materials				
Imported	-	-	-	-
Indigenous	1,11,48,04,760	100	45,82,83,847	100
	1,11,48,04,760	**100**	**45,82,83,847**	**100**
Spares and Components				
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	**-**	**-**	**-**

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

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
(a) The principal amount remaining unpaid at the end of the year*	31,266	2,73,271
(b) The delayed payments of principal amount paid beyond the appointed date during the	-	-
(c) Interest actually paid under Section 16 of MSMED Act	-	-
(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.

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

40 Commitments, contingent assets and contingent liability

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Contingent Liability**		
Tax demands & PF Arrears under dispute	-	-
Bills discounted	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	22,05,141	-

** 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.

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	Year ended March 31, 2021	Year ended March 31, 2020
India	1,57,21,143	0
Rest of the world	1,22,32,15,691	49,07,25,844
Total	**1,23,89,36,834**	**49,07,25,844**

(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	Year ended March 31, 2021	Year ended March 31, 2020
Number of external customers each contributing more than 10% of total revenue	2	2
Total revenue from the above customers	69,80,49,328	15,52,55,439

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	Year ended March 31, 2021	Year ended March 31, 2020
Right of use asset as on the opening date	4,97,637	5,04,000
Additions during the year	-	-
Depreciation charge for the year	5,091	6,363
Right of use asset as on the closing date	4,92,546	4,97,637

(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:	**March 31, 2021**	**March 31, 2020**
Debt	7,37,77,956	7,53,37,925
Less: Cash and bank balances	80,23,192	85,35,228
Net debt	6,57,54,764	6,68,02,697
Total equity	13,75,75,643	10,82,75,916
Net debt to equity ratio (%)	47.80%	61.70%

Categories of Financial Instruments	**March 31, 2021**	**March 31, 2020**
Financial assets		
a. Measured at amortised cost		
Other non-current financial assets	10,77,160	10,17,224
Trade receivables	4,24,70,853	8,33,51,486
Cash and cash equivalents	80,23,192	85,35,228

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)	7,37,77,956	7,53,37,925
Trade payables	5,10,89,748	10,18,44,231
Other financial liabilities	31,12,724	41,13,868
b. Mandatorily measured at fair value through profit or loss (FVTPL)	Nil	Nil

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.

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.

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 March 31, 2021 (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	737.77	-	737.77	271.62	-	271.62	(466.15)

As on March 31, 2020 (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	753.38	-	753.38	658.09	74.00	584.09	(169.29)

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. 9.76 lakhs (Previous year Rs. 3.39 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. 1.84 Lakhs for the year (Previous Rs. 1.88 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.

(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.

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

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.

March 31, 2021	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings	7,37,77,956	-	-	7,37,77,956
Trade payables	5,10,89,748	-	-	5,10,89,748
Other Financial Liabilities	31,12,724	31,00,000		62,12,724
	12,79,80,428	**31,00,000**	**-**	**13,10,80,428**

March 31, 2020	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings	7,53,37,925	-	-	1,00,000
Trade payables	10,18,44,231	-	-	10,18,44,231
Other Financial Liabilities	41,13,868	1,00,000		42,13,868
	18,12,96,024	**1,00,000**	**-**	**10,61,58,099**

	March 31, 2021	**March 31, 2020**
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

(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. Mirza Abdul Khaleel Azeez	Director
Mr. Parakkal Sudhindran	Director
Mr. Rama Suresh Nidadavolu	Director

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

None

S.no	Transactions/ Balances	Key Management Personnel and their Relatives		Enterprises in which Key Management Personnel and their Relatives have significant influence	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
1	Directors Remuneration	13,80,000	13,80,000		
2	Directors Sitting Fees	1,30,000	1,36,000		

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	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
1	Directors Remuneration payable	15,000	1,15,000		

45 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 Sriramamurthy & Co
Chartered Accountants
(FRN No.003032S)

Dondeti Teja Sagar
Partner
M.No. 227878

Place : Visakhapatnam
Date : 14th July 2021

For and on behalf of the Board of Directors of SSF Limited

V. PADMANABHAM
(Managing Director)
DIN: 01246827

P. SUDHINDRAN
(Director)
DIN: 08536025

V. SASIKANTH
Company Secretary
(M. No. A41128)

G. SUBRAMANIAM
Chief Financial Officer