



VSF PROJECTS LIMITED

CORPORATE OFFICE: 1018, 9th Floor, Vasavi MPM Grand,
Ameerpet, Hyderabad-500073 Phone : 040-23548694

E-mail: vsfprojectsLtd91@gmail.com Website: www.vsfproject.com

Friday, 30th May, 2025

To,
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai- 400 001

Scrip Code: 519331
Scrip Symbol: VSFPROJ

Subject: Outcome of: the Meeting of Board of Directors of VSF Projects Limited held on Friday, 30 May, 2025 under Regulations 30 Reg. 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/Ma'am,

This is to inform that the Board of Directors of the VSF Projects Limited in its meeting held on Friday, 30 May, 2025, at the Corporate office of the Company situated at the Corporate Office has inter alia considered and approved the following:

1. Approved the Annual Audited Financial Results for the Quarter and full year ended 31.03.2025- **Enclosed**
2. Taken Note of the Auditors Report for the Audited Financial Results for the Quarter and full year ended 31.03.2025- **Enclosed**
3. Approved Resignation of Ms. Himabindu Nandigam as Company Secretary and Compliance officer of the Company

The Meeting of the Board of Directors commenced at 5:30 P.M. and concluded at 07.00 P.M

You are requested to kindly take the above onto your records.

Thanking you,

For VSF Projects Limited


Narayana Murthy Bobba
Managing Director
DIN: 00073068





CIN No. L05005AP1992PLC014326

VSF PROJECTS LIMITED

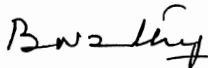
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Further, detailed information as required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-Po D- 1/PCIR/2023/123 dated July 13, 2023

S.No	Particulars	Description
1	Name	Ms. Himabindu Nandigam
2	Reason for Change	Resignation of Ms. Himabindu Nandigam as Company Secretary and Compliance Officer of the Company with effect from closing of business hours of 31 st May, 2025 to pursue better opportunities outside the organization. Ms. Himabindu Nandigam had also confirmed that there are no other material reasons for her resignation other than above.
3	Date of Cessation	She will be relieved from the services of the Company with effect from closing business hours of 31 st May, 2025
4	Brief profile (in case of appointment)	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

For VSF Projects Limited


Narayana Murthy
Bobba Managing
Director
DIN: 00073068



**Independent Auditor's Review Report on the Quarter and Year ended 31st March, 2025
Audited Standalone Financial Results of the company pursuant to the Regulation 33 of
the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, as
amended.**

To

The Board of Directors
VSF Projects Limited

Opinion

We have audited the accompanying standalone annual financial results of VSF Projects Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b). Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

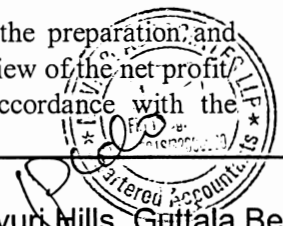
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the

NSVR & ASSOCIATES LLP



recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

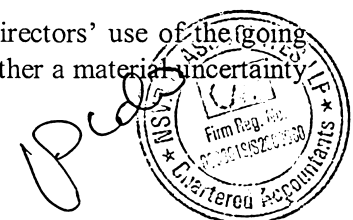
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 standalone annual financial results 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.

– Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Our opinion on the statement is not modified in respect of this matter.

For M/s. NSVR & ASSOCIATES LLP

Chartered accountants

FRN: 008801S/S200060



P. Venkata Ratnam

Partner

Membership No: 230675

UDIN: 25230675BMINDF1489

Place: Hyderabad

Date: 30-05-2025



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Audited Standalone Statement of Financial Results for the quarter and year ended 31st march 2025

(Rs.in
Lakhs)

Particulars	Quarter ended			Year ended	
	March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
	Audited	Un Audited	Audited	Audited	Audited
Income					
Revenue from operations	-	-	22.00	-	22.00
Total Revenue from operations	-	-	-	-	22.00
Other income	21.27	21.36	3.56	42.88	3.56
Total Income	21.27	21.36	25.56	42.88	25.56
Expenses					
Cost of materials consumed	-	-	(0.12)	0.00	0.00
Employee benefits expense	2.32	-	(17.26)	2.32	1.95
Finance costs	2.99	-	(0.11)	2.99	0.00
Depreciation and amortization expense	5.70	3.82	1.57	13.56	6.26
Other expenses	4.59	1.10	8.44	50.99	32.72
Total Expenses	15.60	4.92	(7.48)	69.86	40.93
Profit/(loss) before exceptional items and tax from continuing operations	5.67	16.44	33.04	(26.98)	(15.37)
Exceptional items	-	-	3,550.00	-	3,550.00
Profit/(loss) before tax (V+VI)	5.67	16.44	3583.04	(26.98)	3534.63
Tax expense					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	3.09	(0.99)	(0.64)	2.43	0.11
Profit/(loss) before exceptional items and tax from continuing operations	2.58	17.43	3583.68	(29.41)	3534.52
Other comprehensive income (OCI)					
(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Tax on items that will not be reclassified to profit or loss	-	-	-	-	-
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive income	-	-	-	-	(308)
Total Comprehensive income	2.58	17.43	3583.67	(29.41)	3534.52

B. S. Srinivas



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Paid-up Equity Share Capital (Rs.,10/- per Equity Share)	1,639.63	1,639.63	657.67	1,639.63	657.67
Other equity	-	-	-	8,236.59	4,362.20
Earnings per equity share (Face value of Rs.10/- each)					
(1) Basic	0.05	0.15	54.49	(0.23)	53.74
(2) Diluted	0.05	0.15	54.49	(0.23)	53.74

Notes:

1. The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) rules 2016. The above Financial results recommended by the Audit Committee are considered and approved by the Board of Directors at their meeting held on **May 30, 2025**. The Statutory Auditors of the Company have Audited the above audited financial results and their Report has been placed before the Board at the said Meeting as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
2. The audited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of the Regulation and other recognised accounting principles generally accepted in India.
3. Based on the "Management Approach" as defined in Ind AS 108-Operating Segments the chief operating decision maker evaluates Companies performance as one segment. Hence, No Reportable segments as per Ind AS 108 "Operating segments"

By and On Behalf of Board
For VSF PROJECTS LTD

B N Murthy
B N MURTHY
Managing Director
(DIN :00073068)



Place :Hyderabad
Date : 30.05.2025



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Statement of Assets and Liabilities as on 31 March 2025		
Particulars	Standalone	
	Audited As at 31.03.2025	Audited As at 31.03.2024
ASSETS		
Non-current assets		
Property plant and Equipment		
Tangible assets	6,526.00	6,337.36
Intangible assets	0.35	0.17
Capital Work in Progress	8,853.67	2,087.00
Financial assets		
Investments	-	-
Deferred tax Asset (Net)	5.93	8.36
Current assets		
Financial assets		
Trade receivables	-	-
Cash and cash equivalent	55.11	304.75
Other financial assets	1,558.22	104.15
Other current assets	180.19	282.38
TOTAL	17,179.47	9,124.17
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,639.63	657.67

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Other Equity	8,236.59	4,362.20
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	6,043.69	3,153.56
Other Financial Liabilities	-	-
Deferred tax liabilities (net)	-	-
Other non-current liabilities	-	-
Current liabilities		
Financial Liabilities		
Borrowings	-	-
Trade payables	1,053.67	818.98
Other financial liabilities	80.77	43.57
Other current liabilities	125.11	83.67
Provision for tax	-	4.52
TOTAL	17,179.47	9,124.17

For VSF PROJECTS LIMITED

Narayana Murthy

NARAYANA MURTHY
Managing Director
DIN :00073068





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Statement of Cash Flow statement for the year ended 31 March 2025		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash Flows from Operating Activities		
Net profit before tax	(26.98)	3,534.63
Adjustments for :		
Depreciation and amortization expense	13.56	6.26
Provision for doubtful debts/advances/ impairment		
Finance cost	2.99	-
Loss on Sale of Fixed Asset	-	1.93
Exceptional Item	-	3,550.00
Operating profit before working capital changes	(10.43)	(7.17)
Movements in Working Capital :		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other financial assets	(1,454.07)	(35.68)
(Increase)/Decrease in Other Current Assets	102.19	(143.64)
Increase/(Decrease) in Trade Payables	234.70	(48.04)
Increase/(Decrease) in Other financial liabilities	37.20	(57.64)
Increase/(Decrease) in Other non-current liabilities		
Increase/(Decrease) in Other Current liabilities	41.44	(130.05)
Changes in Working Capital	(1,038.54)	(415.06)
Cash generated from operations	(1,048.97)	(389.50)
Direct Taxes Paid	4.52	4.44
Net Cash from operating activities (A)	(1,053.49)	388.46
Cash flows from Investing Activities		
(Purchase)/Sale of Fixed Assets	(202.38)	(0.43)
(Purchase) /Sale of Investment	-	-
(Purchase) /Sale of Land	-	-
Outflow of WIP	(6,767)	(1,929)
Net Cash used in Investing Activities (B)	(6,969.05)	(1,929.36)
Cash flows from Financing Activities		
Proceeds from issue of shares	(4,955.32)	-
Repayment/(Proceeds) of/from Short-term borrowings	-	2,660.17
Finance cost	(2.99)	-
Net Cash used in Financing Activities (C)	(4,958.31)	2,660.17
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(249.64)	304.14
Cash and Cash equivalents at the beginning of the year	304.75	0.61

B. N. S. U. N. Y.



CIN No. L05005AP1992PLC014326

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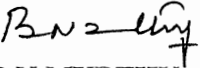
Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalent	55.11	304.75
Cash Credit	55.11	304.75

Cash and Cash equivalents at the ending of the year 55.11 304.75

Notes :-

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard on "Cash Flow Statements".(Ind AS-7)
- The accompanying notes are an integral part of the financial statements.

By and On Behalf of Board
For VSF PROJECTS LIMITED


B N MURTHY
Managing Director
DIN :00073068



Place:Hyderabad
Date:30.05.2025



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Respected Sir,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion

Ref No: Scrip Code- 519331

DECLARATION FOR UNMODIFIED OPINION

I, B N Murthy, Managing Director of M/S VSF Projects Limited having its registered office at Ankulapatur Village, Chillakur Mandal, SPSR Tirupathi District, Andhra Pradesh, PIN: 524 412 hereby declare that, the Statutory Auditors of the Company M/s NVSR & Associates LLP Chartered Accountants, (FRN: S200060) have issued an Audit Report with unmodified opinion on Annual Audited Financial Results for the quarter & year ended 31st March 2025.

This Declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide circular no. CIR/CFD/CMD/56/2016 dated 27-05-2016.

Yours Faithfully

Thanking you,

For VSF Projects Limited

Narayana Murthy Bobba
Managing Director
DIN: 00073068

