



CIN No. L05005AP1992PLC014326

VSF PROJECTS LIMITED

CORPORATE OFFICE: 8-2-269/19/S/D, FLAT NO. NS1, LAVA KUSA RESIDENCY,
ROAD NO. 2, BANJARA HILLS, HYDERABAD-500034 PHONE : 040-23548694
E-mail: vsfprojectsLtd91@gmail.com Website: www.vsfproject.com

Date: 14.11.2023

To
Corporate Relationship Department
The BSE Ltd.,
PJ Towers, Dalal Street
Mumbai - 400 001

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

**Ref: Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements),
Regulations, 2015**

Ref: Script code: 519331

With reference to the above mentioned subject, please note that the Board of Directors in their just concluded Board meeting has inter-alia transacted the following business:

1. Approved the un-audited Financial Results for the Quarter and half year ended 30.09.2023.
2. Approved statement of Assets and Liabilities as on 30.09.2023.
3. Taken note of Limited review report issued by statutory Auditors of the Company for the Quarter and half year ended 30.09.2023.

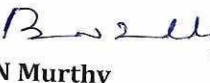
The meeting commenced at 6:30 P.M. and concluded at 8:30P.M

This is for your information and records

Kindly take the same on record.

Thanking you
Yours faithfully

For Vsf Projects Limited


B N Murthy
Managing Director
(DIN: 00073068)





Independent Auditor's Report on Quarterly and Year to Date Unaudited financial Results of M/s VSF PROJECTS LIMITED pursuant to Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of **VSF PROJECTS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **VSF PROJECTS LIMITED** ('The Company') for the quarter and half year ended September 30, 2023 and for the period from 1st April 2023 to 30th September 2023. This statement is the responsibility of the company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian accounting standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting principles and policies has not disclosed the information required to be disclosed in terms of the regulation 33 of the SEBI (Listing Obligations and disclosure requirements) regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatements..

For **NSVR & Associates LLP**
Chartered Accountants
FRN: 008801S/S200067



Venkata Ratnam P
Partner
M.No.230675
UDIN: 23230675BGWGV9845

Date: 14-11-2023
Place: Hyderabad



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Financial results for the quarter and half-year ended September 30, 2023							RS IN LAKHS
S No	Particulars	Quarter ended Sept 30,2023	Quarter ended June 30,2023	Quarter ended Sept 30,2022	Half-Year end Sept 30,2023	Half-Year ended Sept 30,2022	Year ended March 31,2023
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income						
	a) Revenue from Operations	-	-	62.79	-	93.58	163.23
	Total Revenue from operations	-	-	-	-	-	-
	b) Other Income	-	-	0.34	-	0.34	-
	Total Income	-	-	63.13	-	93.93	163.23
2	Expenses						
	a) Cost of materials Consumed	0.12	0	26.07	0.12	32.83	56.29
	b) Employee benefits expense	-	19.21	14.54	19.21	25.80	67.02
	c) Finance costs	0.10	0	0.04	0.10	0.04	0.09
	d) Depreciation and amortization expense	2.93	0.18	3.61	3.12	3.61	6.07
	f) Other expenses	15.32	3.54	10.77	18.87	15.68	27.36
	Total Expenses (a to f)	18.48	22.94	55.03	41.42	77.96	156.83
3	Profit before tax (1-2)	-18.48	-22.94	8.11	-41.42	15.96	6.41
4	Tax expenses						
	- Income Tax	-	-	1.10	-	3.15	4.56
	- Deferred Tax	2.11	-0.80	0.47	1.31	1.26	0.41
5	Net Profit for the period (3-4)	-20.59	-22.14	6.53	-42.72	11.56	1.44
6	Other comprehensive income						
	(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	-	-	-	-	-	-
7	Total Comprehensive income (5 +6)	-20.59	-22.14	6.53	-42.72	11.56	1.44
8	Paid-up Equity Share Capital (Rs.10/- per Equity Share)	657.67	657.67	586.9	657.67	586.90	657.67
9	Other Equity	-	-	-	-353.24	-548.12	-310.51
10	Earnings per share (Face Value of Rs.10/- each)						
	(a) Basic (In Rs.)	(0.31)	(0.34)	0.11	(0.65)	0.20	0.02
	(b) Diluted (In Rs.)	-0.31	-0.34	0.11	-0.65	0.20	0.02

1. The company adopted Indian Accounting Standards (IND AS) from 1st April, 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

2. The above Financial Results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on 14th
3. The financial result have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read
4. Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments the Chief Operating Decision Maker evaluates Companies performances as one segment. Hence, No Reportable Segments as per Ind AS 108 "Operating Segments".

5. The results for the quarter ended 30.09.2023 are also available on the bomabay stock exchange website and on the Company's website

6. Prior period figures have been regrouped/reclassified wherever necessary for comparative purposes

For Vsf Projects Limited



NARAYANA MURTHY BOBBA
DIRECTOR

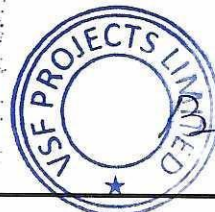
Place: Hyderabad
Date: 14.11.2023



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PART:I FORM OF BALANCE SHEET VSF PROJECTS LIMITED Balance Sheet as on 30-09-2023		
Particulars	RS IN LAKHS	
	As at 30.09.2023	As at 31.03.2023
ASSETS		
Non-current assets		
Property plant and Equipment		
Tangible assets	6,344.56	6,347.66
Intangible assets	0.16	0.17
Capital Work in Progress	932.85	158.07
Financial assets		
Investments		
Deferred tax Asset (Net)	7.16	8.47
Current assets		
Financial assets		
Trade receivables	-	-
Cash and cash equivalent	144.16	0.61
Other financial assets	68.47	68.47
Other current assets	147.11	138.73
TOTAL	7,644.47	6,722.19
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	657.67	657.67
Other Equity	-353.24	-310.51
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	2,278.18	1,493.39



Other Financial Liabilities		
Deferred tax liabilities (net)		
Other non-current liabilities	2,550.00	2,550.00
Current liabilities		
Financial Liabilities		
Borrowings	-	-
Trade payables	1,957.99	2,007.75
Other financial liabilities	32.39	101.21
Other current liabilities	516.96	213.73
Provision for Income Tax	4.52	8.95
TOTAL	7,644.47	6,722.19

The accompanying Significant accounting policies and notes form an integral part of the Standalone financial statements.

As per our report of even date

For NSVR ASSOCIATES & LLP

Chartered Accountants

Venkata Ratnam P

Partner

MN no:230675

UDIN:

For and on behalf of Board
VSF PROJECTS LIMITED



BN Murthy

BN MURTHY
Managing Director
DIN:00073068

Place: Hyderabad

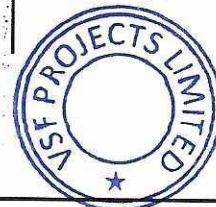
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PART III : FORM OF CASH FLOW STATEMENT		
VSF PROJECTS LIMITED		
Cash Flow Statement For The Half Year Ended 30 th september 2023		
	RS IN LAKHS	
Particulars	As at September 30,2023	As at March 31,2023
Cash Flows from Operating Activities		
Net profit before tax	-41.42	6.41
Adjustments for :		0.00
Depreciation and amortization expense	3.12	6.07
Provision for doubtful debts/advances/ impairment		0.00
Finance cost	0.10	0.09
Profit on Sale of Fixed Asset		
Operating profit before working capital changes	-38.20	12.57
Movements in Working Capital :		
(Increase)/Decrease in Trade Receivables	0.00	0.56
(Increase)/Decrease in Other financial assets	0.00	0.00
(Increase)/Decrease in Other Current Assets	-8.37	-13.01
Increase/(Decrease) in Trade Payables	-49.76	9.08
Increase/(Decrease) in Other financial liabilities	-68.82	-48.06
Increase/(Decrease) in Other Current liabilities	303.24	-47.71
Changes in Working Capital	176.28	-99.14
Cash generated from operations	138.08	-86.57
Direct Taxes Paid	4.44	1.41
Net Cash from operating activities (A)	133.64	-87.98
Cash flows from Investing Activities		
Sale of Fixed Assets		-0.80
(Purchase) /Sale of Investment		0.00
Outflow of WIP	-774.78	-158.07
Net Cash used in Investing Activities (B)	-774.78	-158.86
Cash flows from Financing Activities		0.00
Proceeds from issue of shares		318.51
Repayment/(Proceeds) of/from Short-term borrowings	784.78	-71.23
Finance cost	-0.10	-0.09
Net Cash used in Financing Activities (C)	784.68	247.19



R. S. S. S.

Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	143.55	0.34
Cash and Cash equivalents at the beginning of the year	0.61	0.27
Cash and Cash equivalents at the ending of the year (Refer Note 2.8)	144.16	0.61

Notes :-

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard on
2. The accompanying notes are an integral part of the financial statements.

As per our report of even date

For NSVR ASSOCIATES& LLP

Chartered Accountants

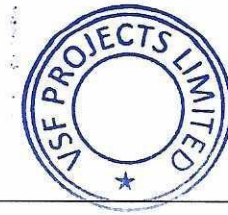
Venkata Ratnam P

Partner

M.No. 230675

Place: Hyderabad

Date:



For and on behalf of Board
VSF Projects Limited

B N Murthy

B N MURTHY
Managing Director
DIN. 00073068