CIN No. L05005AP1992PLC014326

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: Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please find enclosed herewith Annexure- I the Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, for the quarter and year ended 31st March,2025 duly reviewed by the Audit Committee at its meeting held on 30th May, 2025

We hereby confirm that there has been no deviation or variation in the use of proceeds of funds raised through Right Issue.

kindly take the above on to your records.

Thanking you,

For VSF Projects Limited

VSF PROJECTS LIMITED

Narayana Murthy Bobba
Managing Director
DIN: 00073068

CIN No. L05005AP1992PLC014326

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

Annexure-I

Statement of Deviation/Variation in utilization of Funds raised	
Name of listed entity	**VSF Projects Limited**
Mode of Fund Raising	**Rights Issue (Being Application money received on partly paid equity shares issued as per terms in letter of offer dated May 25,2024)**
Date of Raising Funds (Date of Allotment)	**25th June, 2024**
Amount Raised (Rs. In Crores)	**49.02**
Report filed for Quarter ended	**31st March, 2025**
Monitoring Agency	**Not Applicable**
Monitoring Agency Name, if applicable	**Not Applicable**
Is there a Deviation / Variation in use of funds raised	**No**
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	**Not Applicable**
If Yes, Date of shareholder Approval	**Not Applicable**
Explanation for the Deviation / Variation	**Not Applicable**
Comments of the Audit Committee after review	**Not Applicable**
Comments of the auditors, if any	**Not Applicable**
Objects for which funds have been raised and where there has been a deviation, in the following table	**Not Applicable**

Original Object	**Modified Object, if any**	**Original Allocation (Rs.in crores)**	**Funds Utilized at the end of the quarter (Rs. in crores)**	**Amount of Deviation/ Variation for the quarter according to applicable object**	**Remarks, if any***
Funding capital expenditure expenses for Construction of Multi Product Free Trade Warehousing Zone (SEZ) with inland Container Depot.	Not Applicable	27.22	27.22	Nil	

CIN No. L05005AP1992PLC014326

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

Adjustment of Unsecured Loans against the Rights Entitlement of the Promoter	Not Applicable	10.77	Nil	Nil	
General Corporate Purposes	Not Applicable	10.82	Nil	Nil	
Expenses for the Issue	Not Applicable	0.5	Nil		

Deviation or variation could mean:
a. Deviation in the objects or purposes for which the funds have been raised or
b. Deviation in the amount of funds actually utilized as against what was originally disclosed or
c. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For VSF Projects Limited

Narayana Murthy Bobba
Managing Director
DIN: 00073068

VSF PROJECTS LIMITED