



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

Thursday, 16th May, 2024

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 Thursday, 16 May, 2024 under Regulations 30, Reg. 33 and Reg. 42 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 Thursday, 16 May, 2024, at the Registered 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 31.03.2024- **Enclosed**
2. Taken Note of the Auditors Report for the Audited Financial Results for the Quarter and full year ended 31.03.2024- **Enclosed**

3. Terms of the Rights Issue

Pursuant to the approval of Board of directors of the company on 26 April 2023 and Draft Letter of Offer dated 30 January 2024 submitted for obtaining 'In Principle Approval' for proposed Right Issue of up to Rs. 49.50 Crores, and 'In Principle Approval' received from BSE Limited vide its letter bearing No. LOD/Rights/TT/FIP/88/2023-24 dated 16 April 2024.

S. No.	Particulars	Details	
1	Fixing of Record Date	Friday, 24 May, 2024 for the purpose of determining the shareholders entitled for Rights Issue ("Eligible Equity Shareholders")	
2	Finalization of the issue Schedule	Rights Issue Opening Date	Wednesday, 5 June 2024
		Last Date for on Market Renunciation of Rights Entitlement *	Thursday, June 13, 2024



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		Right Issue Closing Date**	Thursday, June 20, 2024
		<i>*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.</i>	
		<i>**Our Board or a duly authorized Right Issue committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).</i> <i>Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.</i>	
3	Total number of Equity Shares and Rights Issue size:	98,65,121 Equity Shares of face value of Rs. 10.00/- each aggregation INR. 49.50 Crores	
5	Rights Issue Price:	Rs 25 On Application Rs 25 in One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time	
6	Rights entitlement ratio	3 (Three) rights equity share(s) for every 2 (Two) fully paid-up Equity Share held by the eligible shareholders as on the Record Date	
7	Other terms of the Rights Issue (including renunciation):	To be included in the Letter of Offer to be filed by the Company with BSE Limited	

The detailed terms of the Rights Issue including the procedure for applying in the Rights Issue and fractional entitlements will be specified in the Letter of Offer which will be filed by the Company with BSE Limited ("BSE") and with Securities and Exchange Board of India ("SEBI") for record purpose only.

The Meeting of the Board of Directors commenced at 6:00 P.M. and concluded at 6:30 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





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL
FINANCIAL RESULTS**

**TO
THE BOARD OF DIRECTORS
M/s VSF PROJECTS LIMITED.**

Opinion

We have audited the accompanying quarterly financial results of **M/s. VSF PROJECTS LIMITED** (the company) for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (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 these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the financial results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these 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 recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial results for the quarter and year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the 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 financial results.

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors:

- (i) In planning the scope of our audit work and in evaluating the results of our work and
- (ii) To evaluate the effect of any identified misstatements in the Statement.

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 Matters

The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.
Our opinion on the statement is not modified in respect of this matter.

For NSVR & ASSOCIATES LLP

Chartered Accountants

FRN: 008801S/S200060



P. Venkata Ratnam

Partner

M No: 230675

UDIN: 24230675BKBIDH6113

Place: Hyderabad

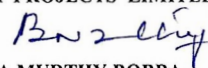
Date: 16-05-2024.



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PART: I FORM OF BALANCE SHEET VSF PROJECTS LIMITED Anakalapatur Village, Chillakur, Tirupati, Andhra Pradesh 524412 CIN: L05005AP1992PLC014326 Balance Sheet as on 31 March 2024		
Particulars	Rs in Lakh	
	Standalone	
	Audited As at 31.03.2024	Audited As at 31.03.2023
ASSETS		
Non-current assets		
Property plant and Equipment		
Tangible assets	6,337.36	6,347.66
Intangible assets	0.17	0.17
Capital Work in Progress	2,087.00	158.07
Financial assets		
Investments		
Deferred tax Asset (Net)	8.36	8.47
Current assets		
Financial assets		
Trade receivables	-	-
Cash and cash equivalent	337.48	0.61
Other financial assets	71.41	68.47
Other current assets	282.38	138.73
TOTAL	9,124.17	6,722.19
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	657.67	657.67
Other Equity	4,362.20	(310.51)
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,153.56	1,493.39
Other Financial Liabilities	-	-
Deferred tax liabilities (net)	-	-
Other non-current liabilities	-	2,550.00
Current liabilities		
Financial Liabilities		
Borrowings	-	-
Trade payables	818.98	2,007.75
Other financial liabilities	43.57	101.21
Other current liabilities	83.67	213.73
Provision for tax	4.52	8.95
TOTAL	9,124.17	6,722.19
Place: Hyderabad Date: 16-05-2024	For and on behalf of Board VSF PROJECTS LIMITED  NARAYANA MURTHY BOBBA Director	





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Vsf Projects Limited Anakalapur Village, Chillakur, Tirupati, Andhra Pradesh 524412 Audited financial results for the Quarter and Year Ended 31.03.2024					
Particulars	(Rs.in Lakhs)				
	Quarter ended March 31,2024	Quarter ended December 31,2023	Quarter ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023
	Audited	Un Audited	Audited	Audited	Audited
Income					
Revenue from operations	22.00	-	20.77	22.00	163.23
Total Revenue from operations	22.00	-	20.77	22.00	163.23
Other income	3.56	-	-	3.56	-
Total Income	25.56	-	20.77	25.56	163.23
Expenses					
Cost of materials consumed	(0.12)	-	10.52	0.00	56.29
Employee benefits expense	(17.26)	-	20.36	1.95	67.02
Finance costs	(0.11)	0.01	0.09	0.00	0.09
Depreciation and amortization expense	1.58	1.57	1.50	6.26	6.07
Other expenses	8.44	5.42	2.88	32.72	27.36
Total Expenses	(7.48)	7.00	35.36	40.93	156.83
Profit/(loss) before exceptional items and tax from continuing operations	33.04	(7.00)	(14.59)	(15.37)	6.41
Exceptional items	3550.00			3550.00	
Profit/(loss) before tax (V+VI)	3583.04	(7.00)	(14.59)	3534.63	6.41
Tax expense					
(1) Current tax	-	-	4.56	-	4.56
(2) Deferred tax	(0.64)	(0.56)	(3.61)	0.11	0.41
Profit/(loss) before exceptional items and tax from continuing operations	3583.68	(6.44)	(15.54)	3534.52	1.44
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	-	-	-	-	-
Total Comprehensive income	3583.68	(6.44)	(15.54)	3534.52	1.44
Paid-up Equity Share Capital (Rs., 10/- per Equity Share)	657.67	657.67	657.67	657.67	657.67
Other Equity				4,362.20	(310.51)
Earnings per equity share (Face value of Rs.10/- each)					
(1) Basic	54.49	(0.10)	(0.24)	53.74	0.02
(2) Diluted	54.49	(0.10)	(0.24)	53.74	0.02

Notes:

- The financial result have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016.
- The aforementioned results are reviewed by the Audit Committee of the Board and subsequently taken on record by the board of directors at its meeting held on 16th May, 2024. The statement included the results for the quarter ended 31st March 2024 and 31st March 2024 being the balancing figure of the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subject to limited review by the respective auditors.
- The Company operates in a single segment viz., Construction and Engineering and the results pertain to that single segment.
- The results for the year ended 31st March 2024 are also available on the Bombay stock exchange website and on the Company's website
- The Company has derecognised the amount of Rs.3,550.00(in Lakhs)owed to creditors due to Long overdue and No claim from the respective Parties

By and on behalf of the Board
Vsf Projects Limited

Narayana Murthy Bobba
NARAYANA MURTHY BOBBA
DIRECTOR
(DIN: 00073068)



Place: Hyderabad
Date: 16-05-2024

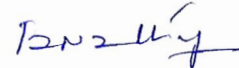



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PART:III STATEMENT OF CASH FLOW		
VSF PROJECTS LIMITED		
Anakalapatur Village, Chillakur, Tirupati, Andhra Pradesh 524101		
CIN:L05005AP1992PLC014326		
Statement of Cash Flow statement for the year ended 31 March 2024		
Particulars	As at March 31, 2024	As at March 31, 2023
Cash Flows from Operating Activities		
Net profit before tax	3,534.63	6.41
Adjustments for :		
Depreciation and amortization expense	6.26	6.07
Provision for doubtful debts/advances/ impairment	-	0.09
Finance cost	-	0.09
Loss on Sale of Fixed Asset	1.93	
Liability no longer required, written-back	3,550.00	
Operating profit before working capital changes	(7.17)	12.57
Movements in Working Capital :		
(Increase)/Decrease in Trade Receivables	-	0.56
(Increase)/Decrease in Other financial assets	(2.94)	-
(Increase)/Decrease in Other Current Assets	(143.64)	(13.01)
Increase/(Decrease) in Trade Payables	(48.04)	9.08
Increase/(Decrease) in Other financial liabilities	(57.64)	(48.06)
Increase/(Decrease) in Other non-current liabilities	-	-
Increase/(Decrease) in Other Current liabilities	(130.05)	(47.71)
Changes in Working Capital	(382.33)	(99.14)
Cash generated from operations	(389.50)	(86.57)
Direct Taxes Paid	4.44	1.41
Net Cash from operating activities (A)	(393.94)	(87.98)
Cash flows from Investing Activities		
(Purchase)/Sale of Fixed Assets	(0.43)	(0.80)
(Purchase)/Sale of Investment	-	-
(Purchase)/Sale of Land	-	-
Outflow of WIP	(1,929)	(158)
Net Cash used in Investing Activities (B)	(1,929.36)	(158.86)
Cash flows from Financing Activities		
Proceeds from issue of shares	-	318.51
Repayment/(Proceeds) of/from Short-term borrowings	2,660.17	(71.23)
Finance cost	-	(0.09)
Net Cash used in Financing Activities (C)	2,660.17	247.19
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	336.87	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	337.48	0.61
Notes :-		
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard on		
Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalent	337.48	0.61
	337.48	0.61
Place:Hyderabad	For and on behalf of Board	
Date:16-05-2024	VSF PROJECTS LIMITED	
		
	NARAYANA MURTHY BOBBA	
	Director	
		



CIN No. L05005AP1992PLC014326

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To
Corporate Relations Department.
The B S E Limited
P.J Towers, Dalal Street
Mumbai – 400001

Date: 16.05.2024

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, Tirupati 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 2024.

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

FOR VSF PROJECTS LIMITED


B N Murthy
Managing Director
DIN: 00073068

