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

Date: 13-11-2025

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, 14th November, 2025 under 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 Thursday, 13th November, 2025, at the corporate office of the Company has inter alia have:

1. Considered and approved Un-Audited Financial Results for the Quarter ended 30.09.2025- ***Enclosed***

2. Taken Note of Limited Review Report for the Un-Audited Financial Results for the Quarter ended 30.09.2025- ***Enclosed***

The Meeting of the Board of Directors commenced at 12:00 P.M and concluded at 01:30 P.M.

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

For VSF Projects Limited

Bobba Narayana Murthy
Managing Director
DIN: 00073068

VSF PROJECTS LIMITED

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VSF Projects Limited
CIN: L05005AP1992PLC014326
Regd Off: Sy.No. 782 to 1236, Anakalapatur Village,Chillakur Mandal, Tirupathi District, AP, 524 412
Statement of Unaudited Financial Results for the Quarter and half year ended September 30,2025
(All amounts are in INR Lakh except share data or unless otherwise stated)

S No	Particulars	Quarter ended			Half year ended		Year ended
		Quarter ended September 30,2025	Quarter ended June 30,2025	Quarter ended September 30,2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31,2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**Income from operations**						
	a) Net Sales/income from operations	-	-	-	-	-	-
	Total income from operations	-	-	-	-	-	-
II	Other income	21.78	19.07	0.26	40.85	0.26	42.88
III	**Total Income (I + II)**	**21.78**	**19.07**	**0.26**	**40.85**	**0.26**	**42.88**
VI	**Expenses**						
	a) Cost of materials Consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade(increase)/decrease	-	-	-	-	-	-
	c) Employee benefits expenses	0.72	-	-	0.72	-	2.32
	d) Finance cost	1.77	1.81	-	3.58	-	2.99
	e) Depreciation and amortisation expenses	8.30	7.29	2.48	15.60	4.04	13.56

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	f) Other expenses	12.97	11.81	31.14	24.79	45.30	50.99
	Total expenses	**23.76**	**20.92**	**33.63**	**44.68**	**49.35**	**69.86**
V	**Profit/(loss) before exceptional items and tax (III - IV)**	**(1.98)**	**(1.85)**	**(33.37)**	**(3.83)**	**(49.09)**	**(26.98)**
VI	Exceptional itmes		-	-		-	-
VII	**Profit/(loss) before Tax (V -VI)**	**(1.98)**	**(1.85)**	**(33.37)**	**(3.83)**	**(49.09)**	**(26.98)**
VIII	**Tax expense :**						
	a. Current tax (net)		-	-	-	-	-
	b. Deferred tax(net)	-1.66	1.98	1.28	0.32	0.33	2.43
	Total tax expense	**(1.66)**	**1.98**	**1.28**	**0.32**	**0.33**	**2.43**
IX	**Profit/(loss) for the period (VII-VIII)**	**(0.32)**	**(3.83)**	**(34.65)**	**(4.15)**	**(49.42)**	**(29.41)**
X	**Other comprehensive income(OCI)**						
	a) (i) Items that will not be reclassified to profit or loss	-	-			-	-
	(ii) Income tax relating to 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	-		-		-	-

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	will be reclassified to profit or loss						
	Total other comprehensive income/(loss)	-	-	-		-	-
XI	**Total comprehensive income/(loss) net of tax for the Period/year (IX+X))**	**(0.32)**	**(3.83)**	**(34.65)**	**(4.15)**	**(49.42)**	**(29.41)**
XII	**Paid Up Equity Share Capital (Face Value of Rs.10/- each)**	921.90	1,639.63	1,150.93	921.90	1,150.93	921.90
XIII	**Other equity**						8,236.59
XIV	**Earnings per equity share (of Rs. 10/- each) : (not annualised for the quarters)**						
	(i) Basic	(0.00)	(0.02)	(0.37)	(0.05)	(0.53)	(0.23)
	(ii) Diluted.	(0.00)	(0.02)	(0.37)	(0.05)	(0.53)	(0.23)

Notes

a) The above statement of audited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Cicular dated 5th July 2016,

b) 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 13th November 2025

c) The Statutory Auditors of the company have carried out the limited review of the above unaudited 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.



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d) 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

e) The results for the quarter and half year ended 30th September,2025 are also available on website of BSE Limited and on the Company's website.

f) Figures for the previous periods have been rearranged/ reclassified wherever necessary to conform to the current period presentation.

g) The financial results of the company for the quarter ended June 30th 2025 were reviewed by the predecessor auditors who expressed an unmodified review conclusion. The financial results of the company for the year ended March 31, 2025 were audited by predecessor auditors who expressed an unmodified audit opinion

For and on Behalf of Board

VSF PROJECTS LIMITED

NARAYANA MURTHY BOBBA
Chairman & Managing Director

Date: 13-11-2025
Place: Hyderabad.

CIN No. L05005AP1992PLC014326

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VSF PROJECTS LIMITED
Sy.No. 782 to 1236, Anakalapatur Village,Chillakur Mandal, Tirupati District, AP, 524 412
CIN:L05005AP1992PLC014326

Statement of Assets and Liabilities as on 30 September 2025

(Rs in Lakh)

Particulars	Standalone	
	As at 30.09.2025	As at 31.03.2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property plant and Equipment	6,539.62	6,526.00
Intangible assets	0.33	0.35
Capital Work in Progress	11,320.80	8,853.67
Financial assets		
Investments	-	-
Deferred tax Asset (Net)	5.61	5.93
Current assets		
Financial assets		
Trade receivables	-	-
Cash and cash equivalents	54.68	55.11
Other financial assets	800.67	1,558.22
Other current assets	194.38	180.19
TOTAL	**18,916.10**	**17,179.47**
EQUITY AND LIABILITIES		

VSF PROJECTS LIMITED

CIN No. L05005AP1992PLC014326

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Equity		
Equity Share Capital	1,639.63	1,639.63
Other Equity	8,232.43	8,236.59
	9,872.07	**9,876.22**
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	7,281.52	6,043.69
Current liabilities		
Financial Liabilities		
Borrowings	-	-
Trade payables	1,626.66	1,053.67
Other financial liabilities	61.34	80.77
Other current liabilities	74.51	125.11
Provision for tax	-	-
TOTAL	**18,916.10**	**17,179.47**

For and on behalf of Board
VSF PROJECTS LIMITED

NARAYANA MURTHY BOBBA
Managing Director

Place: Hyderabad
Date: 13-11-2025

CIN No. L05005AP1992PLC014326

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VSF PROJECTS LIMITED
Sy.No. 782 to 1236, Anakalapatur Village,Chillakur Mandal, Tirupati District, AP, 524 412
CIN:L05005AP1992PLC014326
Statement of Profit and Loss for the period ended 30 September 2025

(Rs in Lakh)

Particulars	For the period ended 30.09.2025	For the year ended 31.03.2025
	(Unaudited)	(Audited)
Income		
Revenue from operations	-	-
Total Revenue from operations	-	-
Other income	40.85	42.88
Total Income	**40.85**	**42.88**
Expenses		
Cost of materials consumed		
Employee benefits expense	0.72	-
Finance costs	3.58	-
Depreciation and amortization expense	15.60	13.56
Other expenses	24.79	50.99
Total Expenses	**44.68**	**64.55**
Profit/(loss) before exceptional items and tax from continuing operations	**(3.83)**	**(21.67)**
Exceptional items	-	-
Profit/(loss) before tax (V+VI)	**(3.83)**	**(21.67)**
Tax expense		
(1) Current tax	-	-

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(2) Deferred tax	0.32	2.43
Net Profit for the Period	**(4.15)**	**(24.10)**
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	**(4.15)**	**(24.10)**
Paid-up Equity Share Capital (Rs.,10/- per Equity Share)	1,639.63	1,639.63
Other Equity	8,232.43	8,236.59
Earnings per equity share (Face value of Rs.10/- each)		
(1) Basic	(0.03)	(0.23)
(2) Diluted	(0.03)	(0.23)

For and on behalf of Board
VSF PROJECT LIMITED

NARAYANA MURTHY BOBBA
Managing Director

Place :Hyderabad
Date :13-11-2025

CIN No. L05005AP1992PLC014326

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VSF PROJECTS LIMITED
Sy.No. 782 to 1236, Anakalapatur Village,Chillakur Mandal, Tirupati District, AP, 524 412
CIN:L05005AP1992PLC014326
Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the period ended 30 September 2025	For the period ended 31 March 2025
	Unaudited	Audited
Cash Flows from Operating Activities		
Net profit before tax	(3.83)	(26.98)
Adjustments for :		
Depreciation and amortization expense	15.60	13.56
Provision for doubtful debts/advances/ impairment		
Finance cost	3.58	2.99
Loss on sale of fixed asset	-	-
Exceptional Item	-	-
Operating profit before working capital changes	**15.34**	**(10.43)**
Movements in Working Capital :		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other financial assets	757.55	(1,454.07)
(Increase)/Decrease in Other Current Assets	(14.19)	102.19
(Increase)/Decrease in Borrowings	1,237.83	2,890.13
Increase/(Decrease) in Trade Payables	572.98	234.70
Increase/(Decrease) in Other financial liabilities	(19.43)	37.20
Increase/(Decrease) in Other non-current liabilities	-	-
Increase/(Decrease) in Other Current liabilities	(50.61)	41.44
Changes in Working Capital	**2,484.14**	**1,851.59**
Cash generated from operations	2,499.48	1,841.16
Direct Taxes Paid	-	4.52
Net Cash generated from operating activities (A)	**2,499.48**	**1,836.64**
Cash flows from Investing Activities		
(Purchase)/Sale of Fixed Assets	(29.19)	(202.38)
(Purchase) /Sale of Investment	-	-
(Purchase) /Sale of Land	-	-
Outflow of WIP	(2,467.13)	(6,766.67)
Net Cashflows used in Investing Activities (B)	**(2,496.32)**	**(6,969.05)**

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Cash flows from Financing Activities		-
Proceeds from issue of shares	-	4,909.80
Right shares issue expenses	-	(24.05)
(Repayment)/Proceeds from Short-term borrowings	-	-
Finance cost	(3.58)	(2.99)
Net Cash (used)/generated in Financing Activities ©	**(3.58)**	**4,882.77**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**(0.42)**	**(249.64)**
Cash and Cash equivalents at the beginning of the year	55.11	304.75
Cash and Cash equivalents at the ending of the year	**54.68**	**55.11**

For and on behalf of Board
VSF PROJECTS LIMITED

VSF PROJECTS LIMITED

NARAYANA MURTHY BOBBA
Managing Director

Place: Hyderabad
Date: 13-11-2025

Independent Auditor's Review Report on Standalone Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report To
The Board of Directors
VSF Projects Limited

1. We have reviewed the accompanying statement of unaudited financial results of **VSF Projects Limited** ("the Company") for the quarter ended 30th September, 2025 and the year-to-date results for the period from 1st April, 2025 to 30th September, 2025 (the "Statement") 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 (the "Regulations").

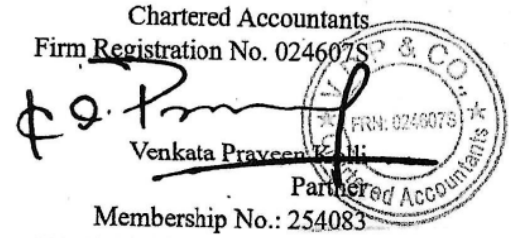
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, and is in compliance with the Regulations.

   Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. 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 thereunder and other recognized accounting principles and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of 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 misstatement.

For V D P & Co.,
Chartered Accountants
Firm Registration No. 024607S



Venkata Praveen Kolli
Partner
Membership No.: 254083
UDIN: 25254083BMLIIT8736

Place: Hyderabad
Date: 13-11-2025