



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  
GST : 37AAACV7255P3ZK

Monday, 25<sup>th</sup> May, 2026

To,  
BSE Limited  
Corporate Relationship Department,  
1<sup>st</sup> 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 Monday, 25 May, 2026 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 Monday, 25 May, 2026, at the Corporate office of the Company has inter alia considered and approved the following:

1. Approved the Annual Audited Financial Results for the Quarter and full year ended 31.03.2026- **Enclosed**
2. Taken Note of the Auditors Report for the Audited Financial Results for the Quarter and year ended 31.03.2026- **Enclosed**
3. Increase of Authorized Capital from 17.00 crores to 34.00 Crores, subject to approval of shareholders.

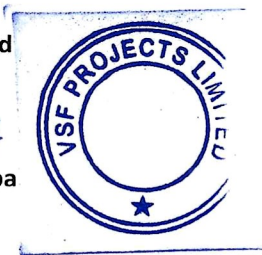
The Meeting of the Board of Directors commenced at 5:30 P.M. and concluded at 06.15 P.M

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

Thanking you

For VSF Projects Limited

Narayana Murthy Bobba  
Managing Director  
DIN: 00073068





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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, Tirupathi District, Andhra Pradesh, PIN: 524 412 hereby declare that, the Statutory Auditors of the Company M/s V D P & Co., Chartered Accountants, (FRN: 024607S) have issued an Audit Report with unmodified opinion on Annual Audited Financial Results for the quarter & year ended 31<sup>st</sup> March 2026.

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.

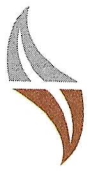
Yours Faithfully

Thanking you,

For VSF Projects Limited

*B. N. Murthy*  
Narayana Murthy  
Bobba Managing  
Director  
DIN: 00073068





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## Statement of Audited Financial Results for the Quarter and Year ended 31.03.2026

(All amounts are in INR Lakh except share data or unless otherwise stated)

S No	Particulars	Quarter ended			Year ended	
		Quarter ended March 31,2026 (Audited)	Quarter ended December 31,2025 (Unaudited)	Quarter ended March 31,2025 (Audited)	Year ended March 31,2026 (Audited)	Year ended March 31,2025 (Audited)
I	<b>Income from operations</b>					
	a) Net Sales/income from operations	-	-	-	-	-
	<b>Total income from operations</b>	-	-	-	-	-
II	Other income	10.92	11.87	21.27	63.64	42.88
III	<b>Total Income (I + II)</b>	<b>10.92</b>	<b>11.87</b>	<b>21.27</b>	<b>63.64</b>	<b>42.88</b>
VI	<b>Expenses</b>					
	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	0.12	0.20	2.32	1.04	2.32
	d) Finance cost	1.36	11.78	2.99	16.71	2.99
	e) Depreciation and amortisation expenses	0.89	9.03	5.70	25.51	13.56
	f) Other expenses	20.29	15.39	4.59	60.47	50.99
	<b>Total expenses</b>	<b>22.66</b>	<b>36.39</b>	<b>15.60</b>	<b>103.73</b>	<b>69.86</b>
V	<b>Profit/(loss) before exceptional items and tax (III - IV)</b>	<b>(11.74)</b>	<b>(24.52)</b>	<b>5.67</b>	<b>(40.09)</b>	<b>(26.98)</b>
VI	Exceptional itmes			-		-
VII	<b>Profit/(loss) before Tax (V - VI)</b>	<b>(11.74)</b>	<b>(24.52)</b>	<b>5.67</b>	<b>(40.09)</b>	<b>(26.98)</b>
VIII	Tax expense :					



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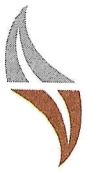
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	a. Current tax (net)			-	-	-
	b. Deferred tax(net)	6.46	(3.66)	3.09	3.13	2.43
	<b>Total tax expense</b>	<b>6.46</b>	<b>(3.66)</b>	<b>3.09</b>	<b>3.13</b>	<b>2.43</b>
<b>IX</b>	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>(18.20)</b>	<b>(20.86)</b>	<b>2.58</b>	<b>(43.22)</b>	<b>(29.41)</b>
<b>X</b>	<b>Other comprehensive income(OCI)</b>					
	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	-	0	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	0	-	-	-
	<b>Total other comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI</b>	<b>Total comprehensive income/(loss) net of tax for the Period/year (IX+X)</b>	<b>(18.20)</b>	<b>(20.86)</b>	<b>2.58</b>	<b>(43.22)</b>	<b>(29.41)</b>
<b>XII</b>	<b>Paid Up Equity Share Capital (Face Value of Rs.10/- each)</b>	<b>1,639.63</b>	<b>1,639.63</b>	<b>1,639.63</b>	<b>1,639.63</b>	<b>1,639.63</b>
<b>XIII</b>	<b>Other equity</b>					<b>8,236.59</b>
<b>XIV</b>	<b>Earnings per equity share (of Rs. 10/- each) : (not annualised for the quarters)</b>					
	(i) Basic	(0.11)	(0.13)	0.05	(0.26)	(0.23)
	(ii) Diluted.	(0.11)	(0.13)	0.05	(0.26)	(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





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issued thereunder and in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016,

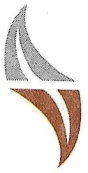
- b) The aforementioned results are reviewed by the Audit committee of the Board and subsequently taken on record by the board of directors at its meeting held on 25th May 2026
- c) The Statutory Auditors of the company have Audited the above audited financial results and their report has been placed before the board at the said meeting as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- 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 year ended 31st March,2026 will be 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.

**By and On Behalf of the Board  
For VSF PROJECTS LIMITED**

  
**B N MURTHY**  
Managing Director



Date: 25-05-2026  
Place: Hyderabad.



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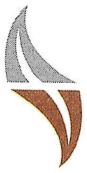
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## Statement of Assets and Liabilities as on 31 March 2026

(Rs in Lakh)

Particulars	Standalone	
	As at 31.03.2026	As at 31.03.2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property plant and Equipment	6,556.17	6,526.00
Intangible assets	0.26	0.35
Capital Work in Progress	11,634.34	8,853.67
Financial assets		
Investments	-	-
Deferred tax Asset (Net)	2.80	5.93
<b>Current assets</b>		
Financial assets		
Trade receivables	-	-
Cash and cash equivalents	100.04	55.11
Other financial assets	645.90	1,558.22
Other current assets	198.23	180.19
<b>TOTAL</b>	<b>19,137.75</b>	<b>17,179.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,639.63	1,639.63







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(b) Other Equity	8,193.37	8,236.59
	<b>9,833.00</b>	<b>9,876.22</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	8,468.26	6,043.69
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings		-
Trade payables	771.31	1,053.67
Other financial liabilities	54.16	80.77
Other current liabilities	11.02	125.11
Provision for tax		-
<b>TOTAL</b>	<b>19,137.75</b>	<b>17,179.47</b>
<b>By and On Behalf of the Board</b> <b>For VSF PROJECTS LIMITED</b>		
		
<b>B N MURTHY</b> Managing Director		
		
Place : Hyderabad		
Date: 25.05.2026		

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**Statement of Cash Flows**

(Rs. in Lakhs)

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
	Audited	Audited
<b>Cash Flows from Operating Activities</b>		
Net profit before tax	(43.22)	(26.98)
Adjustments for :		
Depreciation and amortization expense	25.51	13.56
Decrease in DTA	3.13	-
Finance cost	16.71	2.99
Loss on sale of fixed asset	-	-
Exceptional Item	-	-
Operating profit before working capital changes	<b>2.13</b>	<b>(10.43)</b>
<b>Movements in Working Capital :</b>		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other financial assets	912.32	(1,454.07)
(Increase)/Decrease in Other Current Assets	(18.04)	102.19
Increase/(Decrease) in Borrowings	2,424.57	2,890.13
Increase/(Decrease) in Trade Payables	(282.36)	234.70
Increase/(Decrease) in Other financial liabilities	(26.62)	37.20
Increase/(Decrease) in Other non-current liabilities	-	-
Increase/(Decrease) in Other Current liabilities	(114.10)	41.44
<b>Changes in Working Capital</b>	<b>2,895.77</b>	<b>1,851.59</b>
<b>Cash generated from operations</b>	<b>2,897.91</b>	<b>1,841.16</b>
Direct Taxes Paid	-	4.52
<b>Net Cash generated from operating activities (A)</b>	<b>2,897.91</b>	<b>1,836.64</b>
<b>Cash flows from Investing Activities</b>		
(Purchase)/Sale of Fixed Assets	(29.19)	(202.38)
(Purchase)/Sale of Furniture	(16.84)	-
(Purchase)/Sale of Land	(9.56)	-
Outflow of WIP	(2,780.67)	(6,766.67)
<b>Net Cashflows used in Investing Activities (B)</b>	<b>(2,836.26)</b>	<b>(6,969.05)</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from issue of shares	-	4,909.80





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Right shares issue expenses	-	(24.05)
(Repayment)/Proceeds from Short-term borrowings	-	-
Finance cost	(16.71)	(2.99)
<b>Net Cash (used)/generated in Financing Activities (C)</b>	<b>(16.71)</b>	<b>4,882.77</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>44.93</b>	<b>(249.64)</b>
Cash and Cash equivalents at the beginning of the year	55.11	304.75
<b>Cash and Cash equivalents at the ending of the year</b>	<b>100.04</b>	<b>55.11</b>

By and On Behalf of the Board  
For VSF PROJECTS LIMITED

*B N Murthy*  
B N MURTHY  
Managing Director

Place: Hyderabad

Date: 25-05-2026





# V D P & CO.

## CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarter and Year ended 31<sup>st</sup> March, 2026  
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 2026, 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:

- Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2026.

### **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 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.





# VDP & CO.

## CHARTERED ACCOUNTANTS

– 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

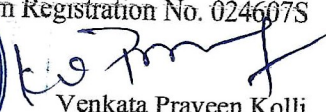
a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Place: Hyderabad  
Date: 25-05-2026



For VDP & Co.,  
Chartered Accountants  
Firm Registration No. 024607S

  
Venkata Praveen Kolli  
Partner

Membership No.: 254083  
UDIN: 26254083MXP AES6402