

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

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

We have reviewed the accompanying statement of unaudited financial results of **M/s. VSF PROJECTS LIMITED** ('The Company') for the quarter ended 30<sup>th</sup> June 2025. 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/S200060



**P. Venkata Ratnam**

Partner

M No: 230675

**UDIN: 25230675BMINFF2332**

**Place:** Hyderabad

**Date:** 14-08-2025