



# VSF PROJECTS LIMITED

CORPORATE OFFICE: 8-2-269/19/S/D, FLAT NO. NS1, LAVA KUSA RESIDENCY,  
ROAD NO. 2, BANJARA HILLS, HYDERABAD-500034 PHONE : 040-23548694  
E-mail: vsfprojects1td91@gmail.com Website: www.vsfproject.com

**Date: 13.11.2021**

To  
Corporate Relationship Department  
The BSE Ltd.,  
PJ Towers, Dalal Street  
Mumbai – 400 001

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting**

**Ref: Regulation 30 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements),  
Regulations, 2015**

**Ref: Script code: 519331**

With reference to the above mentioned subject, please note that the Board of Directors in their just concluded Board meeting has inter-alia transacted the following business:

1. Approved the un-audited Financial Results for the Quarter and half year ended 30.09.2021.
2. Approved statement of Assets and Liabilities as on 30.09.2021.
3. Taken note of Limited review report issued by statutory Auditors of the Company for the Quarter and half year ended 30.09.2021.
4. Approved Appointment of Mrs. Pulapa Reshma Kiranmayee as Additional Director of the Company w.e.f 15<sup>th</sup> November, 2021.
5. Approved Appointment of Mr. Ramesh Babu Nemani as Additional Director of the Company under the category of Independent Director w.e.f 15<sup>th</sup> November, 2021

*Bazilly*





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6. Approved Appointment of Mr. Sriramshetty Srinivasa Rao as Additional Director of the Company under the category of Independent Director w.e.f 15<sup>th</sup> November, 2021.
7. Approved request received from K V Srinivas to reclassify from existing "Promoters/Promoter Group category" to "Public category" of the Company, pursuant to Regulation 31 A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") subject to approval of shareholders of the Company and the Stock Exchanges and other applicable conditions under the provisions of Regulation 31 A of the SEBI Listing Regulations.

The meeting commenced at 5:15PM and concluded at 6:15PM

This is for your information and records

Kindly take the same on record.

Thanking you  
Yours faithfully

Thanking you

For VSF Projects Limited

**B N Murthy**  
Managing Director  
(DIN: 00073068)



**Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

S.no	Particulars	Mrs. Pulapa Reshma Kiranmayee	Mr. Ramesh Babu Nemani	Mr. Sriramshetty Srinivasa Rao
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment	Appointment	Appointment
2.	Date of appointment/cessation (as applicable) & terms of appointment	Appointed as Additional Director (Non-Executive and Non Independent) of the Company with effect from 15th November 2021	Appointed as Additional Director under the category of Independent Director of the Company with effect from 15th November 2021 subject to approval of shareholders in the ensuing AGM of the Company	Appointed as Additional Director under the category of Independent Director of the Company with effect from 15th November 2021 subject to approval of shareholders in the ensuing AGM of the Company
3.	Brief Profile (in case of appointment)	Mrs. Pulapa Reshma Kiranmayee is completed her post graduate from Jawaharlal Nehru Technological University Kakinada and have experience of more than 3 years in Human Resource Management and administration	Mr. Ramesh Babu Nemani has 20 years' experience of Teaching, Training and Research in the fields of Corporate Finance, Analysis and Interpretation of Financial Statements, Investment Analysis, Constructing and Maintenance of Portfolio and Wealth Management, Financial Accounting, Cost and Management Accounting and Corporate Finance. He has also worked as Financial Analyst, advised the clients on Identifying	A chemical engineering with varied experience in various field including project Management, value engineering, technology transfer, energy conservation etc, working with private sector, public sector and multinational companies. He also has experience in SME Development as a consultant advising the entrepreneurs, financial institutions, Govt. Depts. at central and state. He is currently serving as director of various companies including a Section 8 Company Telangana





			<p>Various Investment opportunities, Analyzing the Investments, Construction and Maintenance of Portfolio and Wealth Management. He also has knowledge of Budget preparation, Application of the Techniques of Cost and Management Accounting in Planning and Execution of various managerial functions.</p>	<p>Industrial Health Cliniclimited</p> <p>He also Worked as 'National Expert' for a UNIDO on technology cooperations between SMEs of various developing countries. Received various recognitions and prestigious awards from renowned organizations including overseas organisation . His Present engagements include guest faculty at Indian School of Business</p>
4.	Disclosure of relationship between directors (in case of appointment of Director)	<p>Mrs. Pulapa Reshma Kiranmayee is Wife of Mr. Bobba Lakshmi Narasimha Chowdary, Whole time Director of the Company</p>	<p>Mr. Ramesh Babu Nemani is not related to any of the Directors of the Company.</p>	<p>Mr. Sriramshetty Srinivasa Rao not related to any of the Directors of the Company.</p>
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	<p>Mrs. Pulapa Reshma Kiranmayee is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.</p>	<p>Mr. Ramesh Babu Nemani is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.</p>	<p>Mr. Sriramshetty Srinivasa Rao is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.</p>



**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> September 2021. 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 No.008801S/S200060)

  
**Suresh Ganapathi**  
Partner  
M.No:226870  
UDIN: 21226870AAAS8427



Date: 13-11-2021  
Place: Hyderabad





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## Financial results for the quarter and half-year ended September 30, 2021

(Rs.in lakhs)

S No	Particulars	Note No.	Quarter ended Sept 30,2021	Quarter ended June 30,2021	Quarter ended Sept 30,2020	Half-Year ended Sept 30,2021	Half-Year ended Sept 30,2020	Quarter ended March 31,2021
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	<b>Income</b>							
a)	Revenue from Operations	23	49.83	46.61	25.20	96.44	56.33	173.82
	<b>Total Revenue from operations</b>		<b>49.83</b>	<b>46.61</b>	<b>25.20</b>	<b>96.44</b>	<b>56.33</b>	<b>173.82</b>
b)	Other Income	24	-	-	-	-	-	-
	<b>Total Income</b>		<b>49.83</b>	<b>46.61</b>	<b>25.20</b>	<b>96.44</b>	<b>56.33</b>	<b>173.82</b>
2	<b>Expenses</b>							
a)	Cost of materials Consumed	25	19.64	22.98	6.69	42.62	20.21	70.68
b)	Employee benefits expense	26	12.52	11.81	11.10	24.33	22.00	46.91
c)	Finance costs	27	-	-	0.07	-	0.07	0.21
d)	Depreciation and amortization expense	28	4.93	4.87	4.78	9.80	9.65	19.19
f)	Other expenses	29	8.49	4.72	6.63	13.21	9.68	26.49
	<b>Total Expenses (a to f)</b>		<b>45.57</b>	<b>44.38</b>	<b>29.27</b>	<b>89.95</b>	<b>61.61</b>	<b>163.48</b>
3	<b>Profit before tax (1-2)</b>		<b>4.26</b>	<b>2.23</b>	<b>(4.07)</b>	<b>6.49</b>	<b>(5.28)</b>	<b>10.34</b>
4	<b>Tax expenses</b>							
-	Income Tax	6	-	-	-	-	-	-
-	Deferred Tax		(0.40)	(0.70)	(3.73)	(1.10)	(4.43)	(4.99)
5	<b>Net Profit for the period (3-4)</b>		<b>4.66</b>	<b>2.93</b>	<b>(0.34)</b>	<b>7.59</b>	<b>(0.85)</b>	<b>15.33</b>
6	<b>Other comprehensive income</b>							
(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		-	-	-	-	-	-
	<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Total Comprehensive income (5 +6)</b>		<b>4.66</b>	<b>2.93</b>	<b>(0.34)</b>	<b>7.59</b>	<b>(0.85)</b>	<b>15.33</b>
8	<b>Paid-up Equity Share Capital</b> (Rs.10/- per Equity Share)		586.90	586.90	586.90	586.90	586.90	586.90
9	<b>Other Equity</b>		-	-	(567.83)	-	(567.83)	(566.97)
10	<b>Earnings per share</b> (Face Value of Rs.10/- each)							
(a)	Basic (In Rs.)		0.08	0.05	(0.01)	0.13	(0.01)	0.26
(b)	Diluted (In Rs.)		0.08	0.05	(0.01)	0.13	(0.01)	0.26

1. The company adopted Indian Accounting Standards (IND AS) from 1st April, 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

2. The above Financial Results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on 13th November, 2020

3. 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.

4. Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments the Chief Operating Decision Maker evaluates Companies performances as one segment. Hence, No Reportable Segments as per Ind AS 108 "Operating Segments".

5. The results for the quarter ended 30th June 2020 are also available on the Bombay stock exchange website and on the Company's website

6. Prior period figures have been regrouped/reclassified wherever necessary for comparative purposes

For VSF Projects Limited

*B. V. Vijaya Lakshmi*  
NARAYANA MURTHY BOBBA  
MANAGING DIRECTOR  
DIN :00073068

*B. V. Vijaya Lakshmi*  
B VIJAYA LAKSHMI  
DIRECTOR  
DIN:01496696



Place: Hyderabad  
Date: 13-11-2020



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## Statement of Assets & Liabilities

Particulars	As at September 30, 2021	As at March 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property plant and Equipment	6,354.99	6,364.78
Financial assets		
Investments	-	-
Deferred tax Asset (Net)	9.22	8.11
	<b>6,364.20</b>	<b>6,372.90</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	0.56	0.56
Cash and cash equivalent	2.67	2.52
Other financial assets	68.50	68.50
Other current assets	122.05	112.37
	<b>193.78</b>	<b>183.95</b>
	<b>6,557.98</b>	<b>6,556.85</b>
<b>EQUITY AND LIABILITIES</b>		
Equity Share Capital	586.90	586.90
Other Equity	(544.04)	(551.63)
	<b>42.85</b>	<b>35.26</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	1,564.52	1,564.52
Other Financial Liabilities	-	-
Deferred tax liabilities (net)	-	-
Other non-current liabilities	2,550.00	2,550.00
	<b>4,114.52</b>	<b>4,114.52</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	-	2,042.46
Trade payables	1,999.99	150.45
Other financial liabilities	171.47	
Other current liabilities	229.15	214.15
	<b>2,400.61</b>	<b>2,407.06</b>
<b>TOTAL</b>	<b>6,557.98</b>	<b>6,556.85</b>

For VSF Projects Limited

*Narayana Murthy Bobba*  
NARAYANA MURTHY BOBBA  
MANAGING DIRECTOR  
DIN : 00073068

*B. Vijaya Lakshmi*  
B VIJAYA LAKSHMI  
DIRECTOR  
DIN: 01496696



Place: Hyderabad  
Date: 13.11.2021



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**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021** (Rs.in lakhs)

Particulars	Note No.	Half year ended on 30 September 2021	Half year ended on 30 September
		Audited	Audited
<b>Income</b>			
Revenue from operations	2.15	96.44	173.82
<b>Total Revenue from operations</b>		<b>96.44</b>	<b>173.82</b>
Other income	2.16	-	-
<b>Total Income</b>		<b>96.44</b>	<b>173.82</b>
<b>Expenses</b>			
Cost of materials consumed	2.17	42.62	70.68
Employee benefits expense	2.18	24.33	46.91
Finance costs	2.19	-	0.21
Depreciation and amortization expense	2.10	9.80	19.19
Other expenses	2.20	13.21	26.49
<b>Total Expenses</b>		<b>89.95</b>	<b>163.48</b>
<b>Profit before tax</b>		<b>6.49</b>	<b>10.34</b>
<b>Tax expense</b>			
(1) Current tax		-	-
(2) Deferred tax		(1.10)	(4.99)
<b>Net Profit for the Period</b>		<b>7.59</b>	<b>15.33</b>
<b>Other comprehensive income (OCI)</b>			
(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			
<b>Total Other Comprehensive income</b>			
<b>Total Comprehensive income</b>		<b>7.59</b>	<b>15.33</b>
<b>Paid-up Equity Share Capital</b>		<b>586.90</b>	<b>586.90</b>
(Rs., 10/- per Equity Share)		-	(566.97)
<b>Other Equity</b>			
<b>Earnings per equity share</b>			
(Face value of Rs.10/- each)			
(1) Basic		0.13	0.26
(2) Diluted		0.13	0.26

The accompanying Significant accounting policies and notes form an integral part of the Standalone financial statements.

As per our report of even date  
For NSVR ASSOCIATES & LLP  
Chartered Accountants



Venkata Ratnam P  
Partner  
M.No.230675  
Place: Hyderabad  
Date: 13-11-2021

For and on Behalf of Board  
VSF PROJECTS LIMITED

*B. N. Murthy*  
B N MURTHY  
Managing Director  
DIN:00073068

*B. Vijaya Lakshmi*  
B VIJAYA LAKSHMI  
Director  
DIN:01496696





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## Statement of Cash Flows

(Rs.in lakhs)

S No	Particulars	Six Months ended	Year ended
		As at Sept 30,2021	As at March 31,2021
I	<b>Cash Flows from Operating Activities</b>		
	Net profit before tax	6.49	10.35
	Adjustments for :		-
	Depreciation and amortization expense	9.80	19.19
	Provision for doubtful debts/advances/ impairment	-	-
	Finance Cost	-	0.21
	Profit on sale of fixed asset		-
	<b>Operating profit before working capital changes</b>	<b>16.28</b>	<b>29.75</b>
	Movements in Working Capital		-
	(Increase)/Decrease in Trade Receivables	-	-
	(Increase)/Decrease in Other financial assets	-	(1.44)
	(Increase)/Decrease in Other Current Assets	(9.68)	12.90
	Increase/(Decrease) in Trade Payables	1,849.54	(68.09)
	Increase/(Decrease) in Other financial liabilities	171.47	17.22
	Increase/(Decrease) in Other Current liabilities	15.01	7.52
	Increase/(Decrease) in Other Non-Current liabilities	-	(32)
	<b>Cash generated from operations</b>	<b>2,042.63</b>	<b>(2.15)</b>
	Taxes Paid		-
	<b>Net Cash from operating activities</b>	<b>2,042.63</b>	<b>(2.15)</b>
II	<b>Cash flows from Investing Activities</b>		-
	Sale of Fixed Assets	-	-
	(Purchase)/sale of investments	-	-
	<b>Net Cash From/ (Used In) Investing Activities</b>	<b>-</b>	<b>-</b>
III	<b>Cash flows from Financing Activities</b>		-
	(Repayment) /Proceedsfrom Long term borrowings	-	107.11
	(Repayment) /Proceeds of/from Short-term borrowings	(2,042.46)	(107.11)
	Finance Cost	-	(0.21)
	<b>Net Cash From/ (Used In) Financing Activities</b>	<b>(2,042.46)</b>	<b>(0.21)</b>
	<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>0.16</b>	<b>(2.35)</b>
	Cash and Cash equivalents at the beginning of the year	2.52	4.87
	<b>Cash and Cash equivalents at the ending of the year</b>	<b>2.68</b>	<b>2.52</b>
PLACE: HYDERABAD DATE:13.11.2021		FOR VSF PROJECTS LTD	
NARAYANA MURTHY BOBBA DIN :00073068		B. VIJAYALAKSHMI DIN:01496696	

