



VMS Industries Limited

Green Ship Recycling & Automobiles

808-C, Pinnacle Business Park, Corporate Road, Prahladnagar,
Ahmedabad - 380015, Gujarat (INDIA) Tele/fax : 079 - 40320484 Tele : 8000 140 484
Web.: www.vmsil.com • e-mail : info@vmsil.com, vmsind@gmail.com
CIN : L74140GJ1991PLC016714

Date: 30.05.2018

To,
BSE LIMITED,
C/O LISTING COMPLIANCE,
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI- 400001

Dear Sir

Subject: Submission of Audited results for quarter ended on 31.03.2018, and Auditor's report from Statutory Auditor S. N. SHAH & Associates, Chartered Accountant
Ref BSE Code: 533427

With reference to above subject, We are attaching herewith following documents required as per under listing agreement Regulation 33 of SEBI LORD, 2015;

1. Audited Results for Consolidated and Standalone for Quarter / Year Ended on 31.03.2018
2. Declaration Consolidated and Standalone Results
3. Auditor's Report for Consolidated and Standalone for Quarter / Year Ended on 31.03.2018 from Statutory Auditor.

We request you to take above matter on your record.

Thanking You,



For : VMS INDUSTRIES LIMITED

Hemal Patel
HEMAL PATEL
COMPANY SECRETARY AND
COMPLIANCE OFFICER

Encl: 1 As stated above

An ISO 9001 : 2015, ISO 14001 : 2015, ISO 30000: 2009, BS OHSAS 18001 : 2007 Certified Company



RINA SERVICES

Ship Breaking Yard :

Plot No. 160 M - Alang - Sosiya Ship Breaking Yard,
ALANG-364081 (Dist. Bhavnagar)



VMS Industries Limited

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To,
BSE LIMITED,
C/O LISTING COMPLIANCE,
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI- 400001

Dear Sir

Subject: Intimation of Results of Board Meeting held on 30.05.2018
Ref BSE Code: 533427

With reference to above subject, we would like to inform you that our board meeting has considered and decided on following matters;

Sr	Particular of Business Transacted at Board Meeting	Remarks
1	Consider and adopt Consolidated Audited results for the Quarter / Year Ended on 31.03.2018	Approved
2	Consider and adopt Standalone Audited results for the Quarter / Year Ended on 31.03.2018	Approved

We request you to take above matter on your record.

Thanking You,

For : VMS INDUSTRIES LIMITED




MANOJ KUMAR JAIN
MANAGING DIRECTOR

An ISO 9001 : 2015, ISO 14001 : 2015, ISO 30000: 2009, BS OHSAS 18001 : 2007 Certified Company



RINA SERVICES

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CIN : L74140GJ1991PLC016714

Date: 30.05.2018

To,
BSE LIMITED,
C/O LISTING COMPLIANCE,
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI- 400001

Dear Sir / Madam

Reference ;

- Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015
- SEBI Circulars No.CIR/CFD/CMD/56/2016 Dated 27th May, 2016

Sub: Submission of Declaration in respect of Audit Report with unmodified opinion for the Annual Audited Financial Result for the Financial Year Ended on 31st March, 2018


Scrip Code; 533427

With reference to the above, we hereby confirms and declare that M/s S. N Shah & Associates, Ahmedabad, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended on 31st March, 2018.

Thanking You,



For : VMS INDUSTRIES LIMITED


MANOJ KUMAR JAIN
MANAGING DIRECTOR

An ISO 9001 : 2015, ISO 14001 : 2015, ISO 30000: 2009, BS OHSAS 18001 : 2007 Certified Company

BUREAU VERITAS
Certification



RINA SERVICES

Ship Breaking Yard :

Plot No. 160 M - Alang - Sosiya Ship Breaking Yard,
ALANG-364081 (Dist. Bhavnagar)

VMS INDUSTRIES LIMITED

Regd. Office: 808-C, Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad-380015
CIN : L74140GJ1991PLC016714 website : www.vmsil.com email : info@vmsil.com Tel : Ph. No. : +91-79-40320484

Statement of Standalone Audited Financial Results for the Quarter/Year Ended on 31 March 2018.

					(Rs. In Lacs)	
Particulars		Quarter ended on			Year ended on	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Audited	Unaudited	Audited	Audited	Audited
1		2	3	4	5	6
I.	Revenue from operations	5,467.56	860.96	3,179.16	11,785.85	11,411.67
II.	Other income	68.91	50.43	110.54	290.91	362.53
III.	Total Revenue (I+II)	5,536.47	911.39	3,289.70	12,076.76	11,774.20
IV.	Expenses:					
a)	Cost of Material consumed	3,172.92	300.36	2,199.96	6,176.74	8,501.67
b)	Purchase of stock in trade	1,981.30	475.58	725.21	4,640.57	2,027.79
c)	Changes in inventories of finished goods.	-	-	-	-	-
d)	Employees benefits expenses.	41.30	50.13	49.72	140.39	176.57
e)	Finance Costs	63.65	(17.54)	5.35	143.35	42.85
f)	Depreciation and amortisation exp.	11.07	12.18	10.40	46.97	43.27
g)	Other Expenses	152.44	97.45	273.32	718.63	809.77
	Total Expenses	5,422.67	918.16	3,263.96	11,866.64	11,601.92
V	Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV)	113.79	(6.77)	25.74	210.11	172.28
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and Tax (V-VI)	113.79	(6.77)	25.74	210.11	172.28
VIII	Extraordinary items	-	-	-	-	-
IX	Profit/(Loss) before Tax (VII-VIII)	113.79	(6.77)	25.74	210.11	172.28
X	Tax Expenses					
1)	Current Tax	34.72	4.63	58.60	69.61	66.54
2)	Deferred Tax	(10.63)	(4.03)	(4.64)	(0.16)	6.66
XI	Profit/(Loss) for the period from continuing operations (IX-X)	89.70	(7.37)	(28.22)	140.66	99.07
XII	Other Comprehensive Income					
(a)	Items not to be reclassified subsequently to profit or loss					
	Gain/(loss) on fair valuation of equity instruments	-	-	-	-	-
	Income tax effect on above	-	-	-	-	-
	Remeasurement gain/(loss) on defined benefit plans	-	-	-	-	-
	Income tax effect on above	-	-	-	-	-
(b)	Items to be reclassified subsequently to profit or loss	-	-	-	-	-
XIII	Other Comprehensive Income for the period, net of tax	-	-	-	-	-
XIV	Net Profit/(Loss) after comprehensive Income (After Tax) (XI+XIII)	89.70	(7.37)	(28.22)	140.66	99.07
XV	Paid up Equity Capital (at par value of Rs. 10 each)	1,647.34	1,647.34	1,647.34	1,647.34	1,647.34
XVI	Other Equity					
XVII	Earning per equity share					
a)	Basic	0.54	(0.04)	(0.17)	0.85	0.60
b)	Diluted	0.54	(0.04)	(0.17)	0.85	0.60
	(See accompanying notes to the Financial Results)					

1. The above audited financial statement has been reviewed by the Audit Committee and approved by the Board of the Directors at its meeting held on 30th May, 2018. The statutory auditors have carried out audit of the financial results for the year ended March 31, 2018.

2. The Company has adopted Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and with relevant rules issued thereunder with effect from April 1, 2017 and with the transition date of April 1, 2016. These financial statement have been prepared and presented as per Ind AS and in terms of the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.

3. The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in attached financial results are the balancing figure between the audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the financial year.

4. The Company had invested funds in Partnership firm M/s. Eternat Automobiles having profit loss sharing ratio of 10% and the impact of profit loss had not been taken in this result on account of non preparation of finalisation of books of accounts.

5. IND AS 108 Relating to Segment wise reporting is not applicable as the Company operates in only One Primary segment i.e Manufacturing of Technical Textiles.

6. Reconciliation of Profit after tax for the Quarter ended 31st March, 2017 and for the year ended on 31st March, 2017 between Ind-AS compliant results with as per previous Indian GAAP results are given below:-

Particular	Quarter ended 31st March, 2017 (Amount in Lakhs)	Year ended 31st March, 2017 (Amount in Lakhs)
Profit after Tax reported in Previous Indian GAAP	-28.22	99.07
Add Less: Adjustment as to Ind-AS	-	-
Profit after Tax as per Ind-AS	-28.22	99.07
Other Comprehensive Income	-	-
Total Comprehensive Income as per Ind-AS / Net Profit as per Ind-AS	-28.22	99.07
7. Reconciliation of Equity as Previously Reported under GAAP and IND AS:-		
Particular	for Previous Year 31.03.2017 (Amount in Lakhs)	
Equity as reported under GAAP	1647.34	
Less: Adjustment on Account of Forfeited shares shown under other Equity	0	
Equity as reported under IND AS	1647.34	

Date: 30.05.2018

Place: Ahmedabad



For and on behalf of the Board of Directors

Director
DIN- MANOJ KUMAR JAIN
02190018

VMS INDUSTRIES LIMITED			
Regd. Office: 808-C, Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad-380015			
CIN : L74140GJ1991PLC016714			
website : www.vmsil.com email : info@vmsil.com Tel : Ph. No.: +91-79-40320484			
Audited Standalone Statement of Assets and Liabilities as at March 31, 2018.			
(Rs. In Lacs)			
	Particulars	As at March 31, 2018 Audited	As at March 31, 2017 Audited
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	635.35	647.40
	b) Capital Work-in-progress	9.03	9.03
	c) Investment Property		
	d) Goodwill		
	e) Other Intangible Assets		
	f) Intangible Assets Under Development		
	g) Biological Assets Other Than Bearer Plants		
	h) Financial Assets		
	i) Investments	1,533.43	1,039.83
	ii) Trade Receivables	-	-
	iii) Loans	509.11	509.36
	iii) Others		
	i) Deferred Tax Assets (Net)	-	-
	j) Other Non- Current Assets	47.70	63.24
2	Current Assets		
	a) Inventories	2,693.80	2,725.77
	b) Financial Assets		
	i) Investments		
	ii) Trade Receivables	2,650.77	2,021.29
	iii) Cash and Cash Equivalents	2,156.97	3,154.42
	iv) Bank balance other than (iii) above	-	-
	v) Loans	1,127.02	2,754.04
	vi) Others to be specified	-	-
	c) Current Tax Assets (net)	-	-
	d) Other Current Assets	62.45	71.87
	TOTAL ASSETS	11,425.62	12,996.24
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,647.34	1,647.34
	b) Others Equity	3,704.40	3,579.29
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	49.95	40.49
	ii) Trade Payables		
	iii) Other financial liabilities (other than those specified in item (b), to be specified)		
	b) Provisions		
	c) Deferred Tax Liabilities (net)	71.26	71.42
	d) Other Non- Current Liabilities		
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,423.43	43.03
	ii) Trade Payables	4,490.28	7,524.35
	iii) Other financial liabilities (other than those specified in item c.	-	13.75
	b) Other Current Liabilities	7.86	35.71
	c) Provisions		4.75
	d) Current Tax Liabilities (Net)		
		31.11	36.11
	TOTAL EQUITY AND LIABILITIES	11,425.62	12,996.24
		0.00	0.00



S.N. SHAH & ASSOCIATES

S.N. Shah

B.Com., LL.B., F.C.A., DISA(ICA)

Firoj G. Bodla B.Com , F.C.A.

Priyam S. Shah B. Com., F.C.A.

Palak K. Patel B. Com., F.C.A.

Kaivan R. Parekh B. Com., A.C.A.

Chartered Accountants

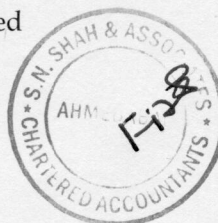
"SAPAN HOUSE", 10-B Government Servant
Co-Operative Society,
Opp. Municipal Market,

C.G. Road,
Ahmedabad - 380 009
Phone: 079-40098280

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

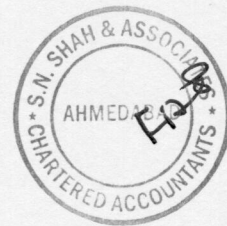
To,
Board of Directors of,
VMS INDUSTRIES LIMITED

1. We have audited the quarterly standalone financial results of for the quarter ended 31st March, 2018 and the year to date results for the period 1st April, 2017 To 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are derived amounts between audited amounts in respect of the year ended 31st March, 2018 and published year- to -date amounts up to 31st December, 2017 being the date of the end of third quarter for the current financial year which was subject to limited review. The standalone financial results for the quarter ended 31st March, 2018 and the year then ended have been prepared on the basis of financial results for the nine month period ended 31st December, 2017 and the audited annual standalone Ind AS Financial Statements for the year ended 31st March, 2018 which are the responsibility of the Management of the Company and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the financial results for the nine months period ended



31st December, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India; our audit of the Ind AS financial statements for the year ended 31st March, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

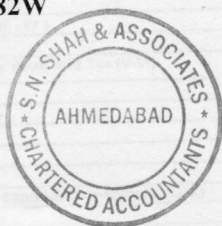
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.



4. Further, read with paragraph 1 above, we report that the amounts for the quarter ended 31st March, 2018 are derived amounts between audited amounts in respect of the year ended 31st March, 2018 and published year- to -date amounts up to 31st December, 2017 being the date of the end of third quarter for the current financial year which was subject to limited review

**FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 109782W**

**FIROJ G. BODLA
PARTNER
M. NO.: 126770**



DATE: MAY 30, 2018

PLACE: AHMEDABAD

VMS INDUSTRIES LIMITED

Regd. Office: 806-C, Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad-380015
CIN : L74140GJ1991PLC016714 website : www.vmsil.com email : info@vmsil.com Tel : Ph. No. : +91-79-40320484

Statement of Consolidated Aunaudited Financial Results for the Quarter/Year Ended on 31 March 2018.

					(Rs. In Lacs)	
	Particulars	Quarter ended on			Year ended on	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5	6
I.	Revenue from operations	6,175.91	1,289.97	3,191.51	13,475.69	11,473.84
II.	Other income	131.58	77.96	137.11	413.58	403.22
III.	Total Revenue (I+II)	6,307.49	1,367.93	3,328.62	13,889.27	11,877.05
IV.	Expenses:					
	a) Cost of Material consumed	3,172.92	300.36	2,199.95	6,176.74	8,501.67
	b) Purchase of stock in trade	2,408.46	1,056.68	725.22	6,249.55	2,027.79
	c) Changes in inventories of finished goods.	243.76	(145.33)	3.59	7.83	49.64
	d) Employees benefits expenses.	42.44	50.13	50.63	141.53	177.49
	e) Finance Costs	130.80	0.39	44.82	262.63	82.37
	f) Depreciation and amortisation exp.	24.11	0.30	10.40	60.01	43.27
	g) Other Expenses	173.42	99.16	260.43	744.20	819.61
	Total Expenses	6,195.91	1,361.69	3,295.04	13,642.49	11,701.84
V	Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV)	111.58	6.24	33.58	246.78	175.21
VI	Exceptional items.					
VII	Profit/(Loss) before extraordinary items and Tax (V-VI)	111.58	6.24	33.58	246.78	175.21
VIII	Extraordinary items					
IX	Profit/(Loss) before Tax (VII-VIII)	111.58	6.24	33.58	246.78	175.21
X	Tax Expenses					
	1) Current Tax	32.27	13.42	20.63	76.20	66.54
	2) Deferred Tax	(5.69)	(10.93)	(5.05)	4.78	6.66
XI	Profit/(Loss) for the period from continuing operations (IX-X)	85.00	3.75	18.00	165.80	102.01
XII	Other Comprehensive Income					
	(a) Items not to be reclassified subsequently to profit or loss					
	Gain/(loss) on fair valuation of equity instruments	-	-	-	-	-
	Income tax effect on above	-	-	-	-	-
	Remeasurement gain/(loss) on defined benefit plans	-	-	-	-	-
	Income tax effect on above	-	-	-	-	-
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
XIII	Other Comprehensive Income for the period, net of tax	-	-	-	-	-
XIV	Net Profit/(Loss) after comprehensive Income (After Tax) (XI+XIII)	85.00	3.75	18.00	165.80	102.01
	Attributable To:					
	Owner's of the parent	68.11	3.00	14.43	132.85	81.74
	Non-Controlling Interest	16.89	0.75	3.58	32.94	20.27
XV	Paid up Equity Capital (at par value of Rs. 10 each)	1,647.34	1,647.34	1,647.34	1,647.34	1,647.34
XVI	Other Equity					
XVII	Earning per equity share					
	a) Basic	0.52	0.01	0.06	1.01	0.62
	b) Diluted	0.52	0.01	0.06	1.01	0.62
	(See accompanying notes to the Financial Results)					

1. The above audited financial statement has been reviewed by the Audit Committee and approved by the Board of the Directors at its meeting held on 30th May, 2018. The statutory auditors have carried out audit of the financial results for the year ended March 31, 2018.

2. The Company has adopted Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder with effect from April 1, 2017 and with the transition date of April 1, 2016. These financial statement have been prepared and presented as per Ind AS and in terms of the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.

3. The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in attached financial results are the balancing figure between the audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the financial year.

4. The Company had invested funds in Partnership firm M/s. Eternal Automobiles having profit/loss sharing ratio of 10% and the impact of profit/loss had not been taken in this result on account of non preparation of finalisation of books of accounts.

5. IND AS 108 Rotating to Segment wise reporting is not applicable as the Company operates in only One Primary segment i.e Manufacturing of Technical Textiles.

6. Reconciliation of Profit after tax for the Quarter ended 31st March, 2017 and for the year ended on 31st March, 2017 between Ind-AS compliant results with as per previous Indian GAAP results are given below:-

Particular	Quarter ended 31st March, 2017 Amount in Lakhs)	Year ended 31st March, 2017 (Amount in Lakhs)
Profit after Tax reported in Previous Indian GAAP	14.43	81.74
Add Less: Adjustment as to Ind-AS	-	-
Profit after Tax as per Ind-AS	14.43	81.74
Other Comprehensive Income	-	-
Total Comprehensive Income as per Ind-AS/ Net Profit as per Ind-AS	14.43	81.74
7. Reconciliation of Equity as Previously Reported under GAAP and IND AS:-		
Particular	for Previous Year 31.03.2017 (Amount in Lakhs)	
Equity as reported under GAAP	1647.34	
Less: Adjustment on Account of Forfeited shares shown under other Equity	0	
Equity as reported under IND AS	1647.34	

Date: 30.05.2018

Place: Ahmedabad



For and on behalf of the Board of Directors

Director
DIN-

MANOJ KUMAR JAIN
02190018

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2018.			
(Rs. In Lacs)			
	Particulars	As at March 31, 2018 Audited	As at March 31, 2017 Audited
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	1171.33	820.65
	b) Capital Work-in-progress	9.03	384.80
	c) Investment Property		
	d) Goodwill		
	e) Other Intangible Assets		
	f) Intangible Assets Under Development		
	g) Biological Assets Other Than Bearer Plants		
	h) Financial Assets		
	i) Investments	1026.13	532.52929
	ii) Trade Receivables	-	0
	iii) Loans	509.379	509.63646
	iii) Others		
	i) Deferred Tax Assets (Net)	-	0
	j) Other Non- Current Assets	47.70	63.24
2	Current Assets		
	a) Inventories	2693.80	2733.60
	b) Financial Assets		
	i) Investments		
	ii) Trade Receivables	2623.41	2026.81
	iii) Cash and Cash Equivalents	2163.30	3156.66
	iv) Bank balance other than (iii) above	-	-
	v) Loans	1823.14	3284.81
	vi) Others to be specified	-	-
	c) Current Tax Assets (net)	10.74	3.21
	d) Other Current Assets	73.24	91.44
	TOTAL ASSETS	12151.18	13607.38
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	1647.34	1647.34
	b) Others Equity	3726.16	3580.90
1A	Non Controlling Interest	131.20	126.20
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	426.33	471.81
	ii) Trade Payables		
	iii) Other financial liabilities (other than those specified in item (b), to be specified)		
	b) Provisions		
	c) Deferred Tax Liabilities (net)	76.19	71.42
	d) Other Non- Current Liabilities		
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,423.43	43.03
	ii) Trade Payables	4,615.26	7,524.35
	iii) Other financial liabilities (other than those specified in item c.		
	b) Other Current Liabilities	71.22	98.10
	c) Provisions	2.95	8.12
	d) Current Tax Liabilities (Net)	31.11	36.11
	TOTAL EQUITY AND LIABILITIES	12151.18	13607.38
		0.00	0.00



S.N. SHAH & ASSOCIATES

Chartered Accountants

S.N. Shah

B.Com., LL.B., F.C.A., DISA(ICA)

Firoj G. Bodla B.Com , F.C.A.

Priyam S. Shah B. Com., F.C.A.

Palak K. Patel B. Com., F.C.A.

Kaivan R. Parekh B. Com., A.C.A.

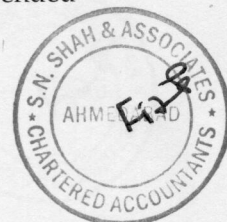
"SAPAN HOUSE", 10-B Government Servant
Co-Operative Society,
Opp. Municipal Market,

C.G. Road,
Ahmedabad - 380 009
Phone: 079-40098280

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To,
Board of Directors of,
VMS INDUSTRIES LIMITED

1. We have audited the quarterly consolidated financial results of for the quarter ended 31st March, 2018 and the year to date results for the period 1st April, 2017 To 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are derived amounts between audited amounts in respect of the year ended 31st March, 2018 and published year- to -date amounts up to 31st December, 2017 being the date of the end of third quarter for the current financial year which was subject to limited review. The consolidated financial results for the quarter ended 31st March, 2018 and the year then ended have been prepared on the basis of financial results for the nine month period ended 31st December, 2017 and the audited annual consolidated Ind AS Financial Statements for the year ended 31st March, 2018 which are the responsibility of the Management of the Company and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the financial results for the nine months period ended



31st December, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India; our audit of the Ind AS financial statements for the year ended 31st March, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given us and based on the consideration of our audit report on separate financial statements and the other financial information of subsidiary, these quarterly consolidated financial results as well as year to date results includes the results of the following entities:

Name Of The Entity	Relationship
VMS Industries Limited	Holding Company
VMS TMT Private Limited	Subsidiary Company

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.



VMS INDUSTRIES LIMITED

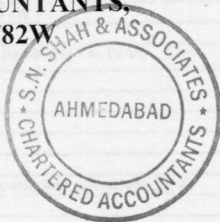
Registered Office: VMS Industries Park, Corporate Road, Naroda, Ahmedabad-380015
 CIN: L71400GJ1997PLC018714 Website: www.vmsltd.com Email: info@vmsltd.com Tel: 79 181176-4332484

Statement of Consolidated Audited Financial Results for the Quarter/Year ended on 31 March 2018

5. Further, read with paragraph 1 above, we report that the amounts for the quarter ended 31st March, 2018 are derived amounts between audited amounts in respect of the year ended 31st March, 2018 and published year- to -date amounts up to 31st December, 2017 being the date of the end of third quarter for the current financial year which was subject to limited review

**FOR, S.N. SHAH & ASSOCIATES,
 CHARTERED ACCOUNTANTS,
 FIRM REG. NO.: 109782W**

File 2



**FIROJ G. BODLA
 PARTNER
 M. NO.: 126770**

DATE: MAY 30, 2018

PLACE: AHMEDABAD



For and on behalf of the Board of Directors

Chairman
 Director

[Signature]