



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: 14.11.2019

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

Dear Sir

Subject: Submission of Unaudited results for quarter ended on 30.09.2019, and Limited Review 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 LODR, 2015;

1. Unaudited Consolidated and Standalone Results as per Indian Accounting Standards Rules, 2015 for the quarter and Six Month ended on 30th September, 2019.
2. Limited Review Report for Consolidated and Standalone for the quarter and Six Month ended on 30th September, 2019 from Statutory Auditor.
3. Acceptance of Resignation of Mr. Himanshu Surendrabhai Shah from the designation of Chief Financial Officer (CFO)
4. Appointment of Mr. Arun Prabhudan Barot as a Chief Financial Officer (CFO).

We request you to take above matter on your record.

Thanking You,



For : VMS INDUSTRIES LIMITED


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

Green Ship Recycling & Automobiles

808-C, Pinnacle Business Park, Corporate Road, Prahladnagar,
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CIN : L74140GJ1991PLC016714

Date: 14.09.2019

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 14.11.2019

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 Standalone Results as per Indian Accounting Standards Rules, 2015 for the quarter and Six Month ended on 30 th September, 2019. | Approved |
| 2 | Consider and adopt Consolidated Results as per Indian Accounting Standards Rules, 2015 for the quarter and Six Month ended on 30 th September, 2019. | Approved |
| 3 | Acceptance of Resignation of Mr. Himanshu Surendrabhai Shah from the designation of Chief Financial Officer (CFO). | Approved |
| 4 | Appointment of Mr. Arun Prabhudan Barot as a Chief Financial Officer (CFO). | Approved |

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

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 - Soshiya Ship Breaking Yard,
ALANG-364081 (Dist. Bhavnagar)

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

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

Review Report to,
The Board of Directors of,
VMS Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of VMS Industries Limited ("the Company"), for the quarter ended on 30th June, 2019 ("the Statement") and year to date results from 1st April, 2019 to 30th September, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and is approved by the 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 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of 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. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Handwritten signature
FIROJ G. BODLA
PARTNER
M. NO.: 126770
DATE: NOVEMBER 14, 2019
PLACE: AHMEDABAD
UDIN: 19126770AAAAFX2676



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

[Rs. In Lakhs]

Statement of Un-Audited Standalone Financial Results for the Quarter and Half-Year ended on September 30, 2019

| No. | Particulars | For the Half Year ended | | | For the Year ended | |
|-------|---|---------------------------------------|-------------------------------|---------------------------------------|---|---|
| | | Quarter ended September 30,2019 | Quarter ended June 30,2019 | Quarter ended September 30,2018 | Half Year ended September 30,2019 | Half Year ended September 30,2018 |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| I | Income | | | | | |
| [a] | Revenue From Operations | 5,964.20 | 3,613.91 | 4,660.38 | 9,578.11 | 8,486.85 |
| [b] | Other Income | 62.16 | 77.31 | 56.02 | 139.47 | 133.57 |
| II | Total Income(a+ b) | 6,026.36 | 3,691.22 | 4,716.40 | 9,717.58 | 8,620.42 |
| III | Expenses: | | | | | |
| [a] | Cost of Materials Consumed | 4,360.61 | 2,745.35 | 3,161.37 | 7,105.96 | 5,651.56 |
| [b] | Purchase of Stock in Trade | 1,300.02 | 643.87 | 1,241.46 | 1,943.89 | 2,447.47 |
| [c] | Changes in Inventories of Finished Goods, Work in Progress and Stock in -Trade | - | - | - | - | - |
| [d] | Employees Benefits Expenses | 64.27 | 45.14 | 47.97 | 109.41 | 91.71 |
| [e] | Finance Costs | 62.83 | 107.33 | 30.41 | 170.16 | 42.58 |
| [f] | Depreciation and Amortisation Expenses | 12.42 | 11.96 | 11.28 | 24.38 | 23.36 |
| [g] | Other Expenses | 155.41 | 82.07 | 148.75 | 237.48 | 236.24 |
| IV | Total Expenses | 5,955.56 | 3,635.72 | 4,641.24 | 9,591.28 | 8,492.92 |
| V | Profit/(Loss) before exceptional and extraordinary items and tax (III-IV) | 70.80 | 55.50 | 75.16 | 126.30 | 127.50 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit Before Extraordinary Items and Tax (V-VI) | 70.80 | 55.50 | 75.16 | 126.30 | 127.50 |
| VIII | Extraordinary Items | - | - | - | - | - |
| IX | Profit Before Tax (VII-VIII) | 70.80 | 55.50 | 75.16 | 126.30 | 127.50 |
| X | Tax Expenses: | | | | | |
| (a) | Current Tax | (11.10) | (15.94) | (18.22) | (27.04) | (35.43) |
| (b) | Deferred Tax | (1.12) | 0.51 | 0.20 | (0.61) | 0.91 |
| (c) | MAT Credit Entitlement | 2.17 | - | - | 2.17 | - |
| (d) | Income tax of earlier years | - | - | - | - | (5.77) |
| | Total Tax Expenses | (10.05) | (15.43) | (18.02) | (25.48) | (34.52) |
| XI | Profit(loss) for the Period from Continuing operations(IX-X) | 60.75 | 40.07 | 57.14 | 100.82 | 92.98 |
| XII | Profit(loss) for the Period from Discontinuing operations | - | - | - | - | - |
| XIII | Tax expenses of Discontinuing operations | - | - | - | - | - |
| XIV | Profit(loss) for the Period from discontinuing operations (after tax) (XII-XIII) | - | - | - | - | - |
| XV | Net Profit(loss) for the Period (XI-XIV) | 60.75 | 40.07 | 57.14 | 100.82 | 92.98 |
| XVI | Other Comprehensive Income | - | - | - | - | - |
| [a] | Items that will not be reclassified to Profit or Loss (Net of Tax) | - | - | - | - | - |
| [b] | Items that will be reclassified to Profit or Loss (Net of tax) | - | - | - | - | - |
| XVII | Total Comprehensive income for the period (XV+XVI) (Comprising Profit/(Loss) and other Comprehensive Income for the period) | 60.75 | 40.07 | 57.14 | 100.82 | 92.98 |
| XVIII | Paid-up equity share capital (face value of Rs.10) | 1,647.34 | 1,647.34 | 1,647.34 | 1,647.34 | 1,647.34 |
| XIX | Reserves / Other Equity | 3,977.08 | 3,920.19 | 3,789.62 | 3,977.08 | 3,789.62 |
| XX | Earning per equity Shares(before extra-ordinary Items) | | | | | |
| [a] | Basic | 0.37 | 0.24 | 0.35 | 0.61 | 0.56 |
| [b] | Diluted | 0.37 | 0.24 | 0.35 | 0.61 | 0.56 |
| XXI | Earning per equity Shares(after extra-ordinary Items) | | | | | |
| [a] | Basic | 0.37 | 0.24 | 0.35 | 0.61 | 0.56 |
| [b] | Diluted | 0.37 | 0.24 | 0.35 | 0.61 | 0.56 |

Date: 14th November, 2019
Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD
VMS INDUSTRIES LTD



MANOJ KUMAR JAIN
Managing Director
(DIN: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

[Rs. In Lakhs]

| Standalone Statement of Asset and Liability As On September 30, 2019 | | | | |
|--|---|--------------------------|-----------------------|--|
| No. | Particulars | 30.09.2019 Un-Audited | 31.03.2019 Audited | |
| I | ASSET: | | | |
| 1 | Non-Current Assets: | | | |
| [a] | Property, Plant and Equipment | 576.61 | 597.47 | |
| [b] | Capital Work in Progress | - | - | |
| [c] | Other Intangible Assets | - | - | |
| [d] | Investment Property | - | - | |
| [e] | Goodwill | - | - | |
| [f] | Other Intangible Assets | - | - | |
| [g] | Intangible Assets Under Development | - | - | |
| [h] | Financial Assets | | | |
| | (i) Investment | 865.84 | 817.42 | |
| | (ii) Trade Receivables | - | - | |
| | (iii) Long Term Loans and Advances | 9.11 | 254.11 | |
| | (iv) Other Non-Current Financial Assets | - | - | |
| [i] | Deferred Tax Assets (Net) | - | - | |
| [j] | Other Non-Current Assets | 24.39 | 32.16 | |
| | Total Non-Current Assets | 1,475.95 | 1,701.16 | |
| 2 | Current Assets: | | | |
| [a] | Inventories | 2,498.68 | 9,604.64 | |
| [b] | Financial assets: | | | |
| | (i) Investments | - | - | |
| | (ii) Trade and Other Receivables | 3,329.01 | 808.62 | |
| | (iii) Cash and Cash Equivalents | 3,038.70 | 1,862.04 | |
| | (iv) Bank Balance Other Than Above | - | - | |
| | (v) Loan and Advances | 3,788.22 | 998.10 | |
| | (vi) Others Current Financial Assets | - | - | |
| [c] | Current Tax Assets(Net) | - | - | |
| [d] | Other Current Assets | 105.82 | 115.82 | |
| | Total Current Assets | 12,760.43 | 13,389.22 | |
| | TOTAL ASSETS(1+2) | 14,236.38 | 15,090.38 | |
| II | EQUITY AND LIABILITIES: | | | |
| 1 | Equity | | | |
| | (i) Equity Share Capital | 1,647.34 | 1,647.34 | |
| | (ii) Other Equity | 3,977.08 | 3,887.80 | |
| | Total Equity | 5,624.42 | 5,535.14 | |
| 2 | Liabilities | | | |
| [a] | Non-Current Liabilities: | | | |
| | (i) Financial Liabilities | | | |
| | (1) Borrowings | 15.01 | 21.13 | |
| | (2) Trade Payables | - | - | |
| | (3) Other Non-Current Financial Liabilities | - | - | |
| | (ii) Provisions | - | - | |
| | (iii) Deferred Tax Liabilities (Net) | 70.07 | 69.46 | |
| | (iv) Other Non-Current Liabilities | - | - | |
| | Total Non-Current Liabilities | 85.08 | 90.59 | |
| [b] | Current Liabilities: | | | |
| | (i) Financial Liabilities: | | | |
| | (1) Borrowings | 1,403.83 | 1,602.86 | |
| | (2) Current Maturities of Long Term Borrowings | 12.03 | 12.00 | |
| | (3) Trade Payables | - | - | |
| | - Total Outstanding Dues of Micro Enterprises and Small Enterprises | - | - | |
| | - Total Outstanding Dues of Creditors Other Than Above | 7,059.59 | 7,585.75 | |
| | (ii) Other Current Liabilities | 30.32 | 208.89 | |
| | (iii) Provisions | - | - | |
| | (iii) Current Tax Liabilities(Net) | 21.11 | 55.15 | |
| | Total Current Liabilities | 8,526.88 | 9,464.65 | |
| | TOTAL EQUITY AND LIABILITIES(1+2) | 14,236.38 | 15,090.38 | |

Date: 14th November, 2019
Place: Ahmedabad



FOR AND ON BEHALF OF THE BOARD
VMS INDUSTRIES LTD

MANOJ KUMAR JAIN
Managing Director
(DIN: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
STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

| SR. NO. | PARTICULARS | FOR THE HALF YEAR ENDED | | FOR THE HALF YEAR ENDED | |
|------------|--|-------------------------|-----------------|-------------------------|-------------------|
| | | 30-Sep-19 | | 30-Sep-18 | |
| | | AMOUNT | AMOUNT | AMOUNT | AMOUNT |
| I. | PROFIT BEFORE TAX | | 126.30 | | 127.50 |
| | ADJUSTMENTS FOR: | | | | |
| | Depreciation and Amortization Expense | 24.38 | | 23.36 | |
| | Finance Cost | 170.16 | | 42.58 | |
| | Interest Income | (102.31) | | (129.71) | |
| | Rent Income | (0.71) | | (0.60) | |
| | Profit on Sale of Shares | (35.73) | | - | |
| | Loss On Sale of Vehicles | | | 5.58 | |
| | Prior Period Expenses/(Income) (Net) | (3.79) | | - | |
| | Share of Profit From Partnership Firm | (0.72) | | (2.04) | |
| | | | 51.28 | | (60.83) |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 177.58 | | 66.67 |
| | ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL: | | | | |
| | Inventories | 7,105.96 | | (3,110.43) | |
| | Trade Receivables | (2,520.39) | | 458.61 | |
| | Non-Current Loans & Advances | 245.00 | | 110.00 | |
| | Other Non Current Assets | - | | - | |
| | Other Current Assets, Current Loans & Advances | (2,777.95) | | 708.07 | |
| | Other Current Assets | | | - | |
| | Trade Payables | (524.65) | | 424.99 | |
| | Other Non Current Liabilities | - | | - | |
| | Non-Current Provisions | - | | - | |
| | Other Current Liabilities | (178.56) | | 49.03 | |
| | Current Provisions | - | | - | |
| | | | 1,349.41 | | (1,359.73) |
| | CASH GENERATED FROM OPERATIONS | | 1,526.99 | | (1,293.06) |
| | Income Tax Paid | | (61.08) | | (44.63) |
| | NET CASH FROM OPERATING ACTIVITIES | | 1,465.91 | | (1,337.69) |
| II. | CASHFLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, Plant and Equipment | (3.51) | | (6.84) | |
| | Purchase of Intangible Assets | - | | - | |
| | Sale of Property, Plant and Equipment | | | 2.00 | |
| | Purchase of Non-Current/Current Investments | (405.72) | | 722.27 | |
| | Sale of Non-Current/Current Investments | 393.03 | | - | |
| | Rent Received | 0.71 | | 0.60 | |
| | Interest Received | 102.31 | | 129.71 | |
| | Share Of Profit From Partnership Firm | 0.72 | | 2.04 | |
| | NET CASH FROM/(USED) IN INVESTING ACTIVITIES | | 87.54 | | 849.78 |
| III. | CASHFLOW FROM FINANCING ACTIVITIES | | | | |
| | Proceeds/(Repayment) Of Non-Current Borrowings (Net) | (6.09) | | (7.54) | |
| | Proceeds/(Repayment) Of Current Borrowings | (199.03) | | 553.47 | |
| | Finance Cost | (170.16) | | (42.58) | |
| | NET CASH FROM/(USED) FINANCING ACTIVITIES | | (375.28) | | 503.35 |
| | NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III) | | 1,178.17 | | 15.44 |
| | CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR | | 1,860.53 | | 2,156.99 |
| | CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR | | 3,038.70 | | 2,172.43 |

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.
- Figures of the previous half year have been regrouped wherever necessary to make them comparable with the figures of the current period.

Date: 14th November, 2019
Place: Ahmedabad



FOR AND ON BEHALF OF THE BOARD
VMS INDUSTRIES LTD

MANOJ KUMAR JAIN
Managing Director
(DIN:02190018)

S.N. SHAH & ASSOCIATES

Chartered Accountants

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"SAPAN HOUSE", 10-B Government Servant
Co-Operative Society,
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Independent Auditor's Review Report On Quarterly Unaudited Consolidated
Financial Results and Year to Date Financial Results of VMS Industries Limited
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (as amended)

Review Report to,
The Board of Directors of,
VMS Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of VMS Industries ("the Holding Company") and its associates VMS TMT Private Limited (together referred to as "Group"), for the quarter ended 30th September, 2019 ("the Statement") and year to date results from 1st April, 2019 to 30th September, 2019, attached herewith being submitted by company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, 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 ('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of 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. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The consolidated Ind AS Financial results includes company's share of net profit of Rs. 0.99 Lakhs of its associates VMS TMT Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

FIROJ G. BODLA
PARTNER
M. NO.: 126770
DATE: NOVEMBER 14, 2019
PLACE: AHMEDABAD
UDIN: 19126770AAAAFY6939



VMS INDUSTRIES LIMITED

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Statement of Un-Audited Consolidated Financial Results for the Quarter and Half-Year ended on September 30, 2019

[Rs. In Lakhs]

| No. | Particulars | Quarter ended September 30,2019 | Quarter ended June 30,2019 | Quarter ended September 30,2018 | For the Half Year ended | | For the Year ended |
|-------|---|---------------------------------------|-------------------------------|---------------------------------------|---|---|---------------------------------|
| | | Un-audited | Un-audited | Un-audited | Half Year ended September 30,2019 | Half Year ended September 30,2018 | Year ended on March 31, 2019 |
| I | Income | | | | | | |
| [a] | Revenue From Operations | 5,964.20 | 3,613.91 | 4,660.38 | 9,578.11 | 14,145.52 | 17,750.40 |
| [b] | Other Income | 62.16 | 77.31 | 56.02 | 139.47 | 133.27 | 250.24 |
| II | Total Income(a+ b) | 6,026.36 | 3,691.22 | 4,716.40 | 9,717.58 | 14,278.79 | 18,000.64 |
| III | Expenses: | | | | | | |
| [a] | Cost of Materials Consumed | 4,360.61 | 2,745.35 | 3,161.37 | 7,105.96 | 5,651.56 | 10,797.66 |
| [b] | Purchase of Stock in Trade | 1,300.02 | 643.87 | 1,241.46 | 1,943.89 | 7,990.02 | 5,742.01 |
| [c] | Changes in Inventories of Finished Goods, Work in Progress and Stock in -Trade | - | - | - | - | - | - |
| [d] | Employees Benefits Expenses | 64.27 | 45.14 | 47.97 | 109.41 | 92.95 | 194.37 |
| [e] | Finance Costs | 62.83 | 107.33 | 30.41 | 170.16 | 69.83 | 81.37 |
| [f] | Depreciation and Amortisation Expenses | 12.42 | 11.96 | 11.28 | 24.38 | 29.88 | 46.97 |
| [g] | Other Expenses | 155.41 | 82.07 | 148.75 | 237.48 | 325.26 | 855.22 |
| IV | Total Expenses | 5,955.56 | 3,635.72 | 4,641.24 | 9,591.28 | 14,159.50 | 17,717.60 |
| V | Profit/(Loss) before Share of Profits in Associates, Exceptional and Extraordinary Items and Tax (III-IV) | 70.80 | 55.50 | 75.16 | 126.30 | 119.29 | 283.04 |
| VI | Share of Profits in Associates | 0.99 | - | - | 0.99 | - | - |
| VII | Profit/(Loss) before exceptional and extraordinary items and tax (V-VI) | 71.79 | 55.50 | 75.16 | 127.29 | 119.29 | 283.04 |
| VIII | Exceptional Items | - | - | - | - | - | - |
| IX | Profit Before Extraordinary Items and Tax (VII-VIII) | 71.79 | 55.50 | 75.16 | 127.29 | 119.29 | 283.04 |
| X | Extraordinary Items | - | - | - | - | - | - |
| XI | Profit Before Tax (IX-X) | 71.79 | 55.50 | 75.16 | 127.29 | 119.29 | 283.04 |
| XII | Tax Expenses: | | | | | | |
| (a) | Current Tax | (11.10) | (15.94) | (18.22) | (27.04) | (30.41) | (81.36) |
| (b) | Deferred Tax | (1.12) | 0.51 | 0.20 | (0.61) | 2.91 | 1.80 |
| (c) | MAT Credit Entitlement | 2.17 | - | - | 2.17 | - | - |
| (d) | Income tax of earlier years | - | - | - | - | - | (5.77) |
| | Total Tax Expenses | (10.05) | (15.43) | (18.02) | (25.48) | (27.50) | (85.33) |
| XIII | Profit(loss) for the Period from Continuing operations(XI-XII) | 61.73 | 40.07 | 57.14 | 101.81 | 91.79 | 197.71 |
| XIV | Profit(loss) for the Period from Discontinuing operations | - | - | - | - | - | - |
| XV | Tax expenses of Discontinuing operations | - | - | - | - | - | - |
| XVI | Profit(loss) for the Period from discontinuing operations (after tax) (XIV-XV) | - | - | - | - | - | - |
| XVII | Net Profit(loss) for the Period (XIII-XVI) | 61.73 | 40.07 | 57.14 | 101.81 | 91.79 | 197.71 |
| XVIII | Other Comprehensive Income | - | - | - | - | - | - |
| [a] | Items that will not be reclassified to Profit or Loss (Net of Tax) | - | - | - | - | - | - |
| [b] | Items that will be reclassified to Profit or Loss (Net of tax) | - | - | - | - | - | - |
| XIX | Total Comprehensive income for the period (XVII+XVIII) (Comprising Profit/(Loss) and other Comprehensive income for the period) | 61.73 | 40.07 | 57.14 | 101.81 | 91.79 | 197.71 |
| | Attributable to: | | | | | | |
| XX | Paid-up equity share capital (face value of Rs.10) | 1,647.34 | 1,647.34 | 1,647.34 | 1,647.34 | 1,647.34 | 1,647.34 |
| XXI | Reserves / Other Equity | 3,978.07 | 3,920.19 | 3,789.62 | 3,978.07 | 3,809.67 | 3,887.80 |
| XXII | Earning per equity Shares(before extra-ordinary Items) | | | | | | |
| [a] | Basic | 0.38 | 0.24 | 0.35 | 0.62 | 0.55 | 1.20 |
| [b] | Diluted | 0.38 | 0.24 | 0.35 | 0.62 | 0.55 | 1.20 |
| XXIII | Earning per equity Shares(after extra-ordinary Items) | | | | | | |
| [a] | Basic | 0.38 | 0.24 | 0.35 | 0.62 | 0.55 | 1.20 |
| [b] | Diluted | 0.38 | 0.24 | 0.35 | 0.62 | 0.55 | 1.20 |

Date: 14th November, 2019
Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD
VMS INDUSTRIES LTD

MANOJ KUMAR JAIN
Managing Director
(DIN: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

| Consolidated Statement of Asset and Liability As On September 30, 2019 | | | | (Rs. In Lakhs) |
|--|---|------------------|------------------|----------------|
| No. | Particulars | 30.09.2019 | 31.03.2019 | |
| | | Un-Audited | Audited | |
| I | ASSET: | | | |
| 1 | Non-Current Assets: | | | |
| [a] | Property, Plant and Equipment | 576.61 | 597.47 | |
| [b] | Capital Work in Progress | - | - | |
| [c] | Other Intangible Assets | - | - | |
| [d] | Investment Property | - | - | |
| [e] | Goodwill | - | - | |
| [f] | Other Intangible Assets | - | - | |
| [g] | Intangible Assets Under Development | - | - | |
| [h] | Financial Assets | | | |
| | (i) Investment In Associates | 150.99 | 817.42 | |
| | (ii) Other Investment | 715.84 | - | |
| | (ii) Trade Receivables | - | - | |
| | (ii) Long Term Loans and Advances | 9.11 | 254.11 | |
| | (iii) Other Non-Current Financial Assets | - | - | |
| [i] | Deferred Tax Assets (Net) | - | - | |
| [j] | Other Non-Current Assets | 24.39 | 32.16 | |
| | Total Non-Current Assets | 1,476.94 | 1,701.16 | |
| 2 | Current Assets: | | | |
| [a] | Inventories | 2,498.68 | 9,604.64 | |
| [b] | Financial assets: | | | |
| | (i) Investments | - | - | |
| | (ii) Trade and Other Receivables | 3,329.01 | 808.62 | |
| | (iii) Cash and Cash Equivalents | 3,038.70 | 1,862.04 | |
| | (iv) Bank Balance Other Than Above | - | - | |
| | (v) Loan and Advances | 3,788.22 | 998.10 | |
| | (iv) Others Current Financial Assets | - | - | |
| [c] | Current Tax Assets(Net) | - | - | |
| [d] | Other Current Assets | 105.82 | 115.82 | |
| | Total Current Assets | 12,760.43 | 13,389.22 | |
| | TOTAL ASSETS(1+2) | 14,237.37 | 15,090.38 | |
| II | EQUITY AND LIABILITIES: | | | |
| 1 | Equity | | | |
| | (i) Equity Share Capital | 1,647.34 | 1,647.34 | |
| | (ii) Other Equity | 3,978.07 | 3,887.80 | |
| | Equity Attributable to Equity Shareholders | 5,625.41 | 5,535.14 | |
| | Non-Controlling Interest | - | - | |
| | Total Equity | 5,625.41 | 5,535.14 | |
| 2 | Liabilities | | | |
| [a] | Non-Current Liabilities: | | | |
| | (i) Financial Liabilities | | | |
| | (1) Borrowings | 15.01 | 21.13 | |
| | (2) Trade Payables | - | - | |
| | (3) Other Non-Current Financial Liabilities | - | - | |
| | (ii) Provisions | - | - | |
| | (iii) Deferred Tax Liabilities (Net) | 70.07 | 69.46 | |
| | (iv) Other Non-Current Liabilities | - | - | |
| | Total Non-Current Liabilities | 85.08 | 90.59 | |
| [b] | Current Liabilities: | | | |
| | (i) Financial Liabilities: | | | |
| | (1) Borrowings | 1,403.83 | 1,602.86 | |
| | (2) Current Maturities of Long Term Borrowings | 12.03 | 12.00 | |
| | (3) Trade Payables | - | - | |
| | - Total Outstanding Dues of Micro Enterprises and Small Enterprises | - | - | |
| | - Total Outstanding Dues of Creditors Other Than Above | 7,059.59 | 7,585.75 | |
| | (ii) Other Current Liabilities | 30.32 | 208.89 | |
| | (iii) Provisions | - | - | |
| | (iii) Current Tax Liabilities(Net) | 21.11 | 55.15 | |
| | Total Current Liabilities | 8,526.88 | 9,464.65 | |
| | TOTAL EQUITY AND LIABILITIES(1+2) | 14,237.37 | 15,090.38 | |

Date: 14th November, 2019
Place: Ahmedabad



FOR AND ON BEHALF OF THE BOARD
VMS INDUSTRIES LTD

MANOJ KUMAR JAIN
Managing Director
(DIN:02190018)

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CIN : L74140GJ1991PLC016714 website : www.vmsil.com email : info@vmsil.com Tel : Ph. No.: +91-79-40320484
CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

[Rs. In Lakhs]

| SR. NO. | PARTICULARS | FOR THE HALF YEAR ENDED 30-Sep-19 | | FOR THE HALF YEAR ENDED 30-Sep-18 | |
|------------|--|--------------------------------------|-----------------|--------------------------------------|-------------------|
| | | AMOUNT | AMOUNT | AMOUNT | AMOUNT |
| I. | PROFIT BEFORE TAX | | 127.29 | | 119.29 |
| | ADJUSTMENTS FOR: | | | | |
| | Depreciation and Amortization Expense | 24.38 | | 29.88 | |
| | Finance Cost | 170.16 | | 69.83 | |
| | Interest Income | (102.31) | | (129.71) | |
| | Rent Income | (0.71) | | (0.60) | |
| | Profit on Sale of Shares | (35.73) | | - | |
| | Loss On Sale of Vehicles | | | 5.58 | |
| | Prior Period Expenses/(Income) (Net) | (3.79) | | - | |
| | Share of Profit From Associates | (0.99) | | | |
| | Share of Profit From Partnership Firm | (0.72) | | (2.04) | |
| | | | 50.29 | | (27.06) |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 177.58 | | 92.23 |
| | ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL: | | | | |
| | Inventories | 7,105.96 | | (3,110.43) | |
| | Trade Receivables | (2,520.39) | | 458.61 | |
| | Non-Current Loans & Advances | 245.00 | | 110.00 | |
| | Other Non Current Assets | - | | - | |
| | Other Current Assets, Current Loans & Advances | (2,777.95) | | 708.07 | |
| | Other Current Assets | | | - | |
| | Trade Payables | (524.65) | | 424.99 | |
| | Other Non Current Liabilities | - | | - | |
| | Non-Current Provisions | - | | - | |
| | Other Current Liabilities | (178.56) | | 49.03 | |
| | Current Provisions | - | | - | |
| | | | 1,349.41 | | (1,359.73) |
| | CASH GENERATED FROM OPERATIONS | | 1,526.99 | | (1,267.50) |
| | Income Tax Paid | | (61.08) | | (44.63) |
| | NET CASH FROM OPERATING ACTIVITIES | | 1,465.91 | | (1,312.13) |
| II. | CASHFLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, Plant and Equipment | (3.51) | | (6.84) | |
| | Purchase of Intangible Assets | - | | - | |
| | Sale of Property, Plant and Equipment | | | 2.00 | |
| | Purchase of Non-Current/Current Investments | (406.71) | | 722.27 | |
| | Sale of Non-Current/Current Investments | 393.03 | | - | |
| | Rent Received | 0.71 | | 0.60 | |
| | Interest Received | 102.31 | | 129.71 | |
| | Share of Profit From Associates | 0.99 | | | |
| | Share Of Profit From Partnership Firm | 0.72 | | 2.04 | |
| | NET CASH FROM/(USED) IN INVESTING ACTIVITIES | | 87.54 | | 849.78 |
| III. | CASHFLOW FROM FINANCING ACTIVITIES | | | | |
| | Proceeds/(Repayment) Of Non-Current Borrowings [Net] | (6.09) | | (7.54) | |
| | Proceeds/(Repayment) Of Current Borrowings | (199.03) | | 553.47 | |
| | Finance Cost | (170.16) | | (69.83) | |
| | NET CASH FROM/(USED) FINANCING ACTIVITIES | | (375.28) | | 476.10 |
| | NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III] | | 1,178.17 | | 13.75 |
| | CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR | | 1,860.53 | | 2,156.99 |
| | CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR | | 3,038.70 | | 2,170.74 |

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.
- Figures of the previous half year have been regrouped wherever necessary to make them comparable with the figures of the current period.

Date: 14th November, 2019
Place: Ahmedabad



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