



VMS Industries Limited

Green Ship Recycling

CIN : L74140GJ1991PLC016714

808-C, Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad - 380015, Gujarat (INDIA)
Tele/fax : 079 - 40320484 Tele : 48901470 • E-mail : info@vmsil.in, vmsind@gmail.com • Web.: www.vmsil.in

Date: 28.07.2020

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

Dear Sir

Subject: Submission of Audited Standalone Results for Financial year ended on 31.03.2020, 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 Standalone Financial Results of the Company for the financial year ended March 31, 2020.
2. Auditor's Report Financial Year Ended on 31.03.2020 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

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

Company ISO & Class Certified

An ISO 9001: 2015
ISO 14001: 2015
ISO 45001: 2018

BUREAU VERITAS
Certification



RINA SERVICES

HKC, EU:SRR COMPLIANCE

HKC





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

Date: 28.07.2020

Dear Sir

Subject: Outcome of the Board Meeting held on 28.07.2020
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 | Considered and Approved the Audited Standalone Financial Results of the Company for the financial year ended March 31, 2020. | Approved |

We request you to take above matter on your record.

Thanking You,

For : VMS INDUSTRIES LIMITED



(Signature)
MANOJ KUMAR JAIN
MANAGING DIRECTOR

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

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Date: 28.07.2020

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, 2020

Scrip Code; 533427

With reference to the above, we hereby confirm 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 Financial Results of the Company for the Financial Year ended on 31st March, 2020.

Thanking You,

For : VMS INDUSTRIES LIMITED




MANOJ KUMAR JAIN
MANAGING DIRECTOR

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

Company ISO & Class Certified

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ISO 14001: 2015
ISO 45001: 2018

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Certification



RINA SERVICES

HKC, EU:SRR COMPLIANCE

HKC



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., F.C.A.
Gaurav R. Sharma B. Com., A.C.A.
Deepika Saragoi B. Com., A.C.A.
Bhoomi Patel 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 Audit Report on the Quarterly and Year to date Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF

VMS INDUSTRIES LIMITED

Opinion

We have audited the Standalone financial results of VMS INDUSTRIES LIMITED (the company) for the quarter and year ended on 31st March, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (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 these Standalone financial results:



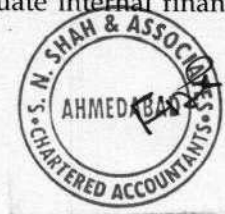
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date Standalone financial results have been prepared on the basis of the Annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 design, implementation and maintenance of adequate internal financial controls that were



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial results, 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.

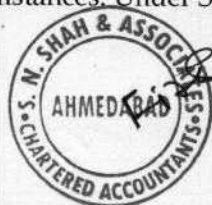
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 on whether the Company have adequate financial control reference to Financial Statement in place and the operating effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the 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 Matters

The statement include the results of the quarter ended 31st March, 2020 being the balancing figure between the Audited figures in respect of the full financial year ended on 31st March, 2020 and published unaudited year to date figures up to the date of the third quarter of current financial year which were subject to limited review by us as required under listing regulations.

FOR, S.N. SHAH & ASSOCIATES,

CHARTERED ACCOUNTANTS,

FIRM REG. NO.: 109782W

FIROJ G. BODLA

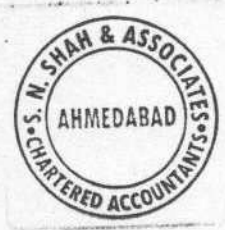
PARTNER

M. NO.: 126770

DATE: JULY28, 2020

PLACE: AHMEDABAD

UDIN:20126770AAAACQ7415



VMS INDUSTRIES LIMITED

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

[Rs. In Lakhs]

Statement of Standalone Financial Results for the Quarter and Year Ended on March 31, 2020

| No. | Particulars | Quarter Ended | | For the Year ended | | |
|--------------|--|-----------------|-------------------|--------------------|------------------|------------------|
| | | March 31, 2020 | December 31, 2019 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| | | Audited | Un-audited | Audited | Audited | Audited |
| I | Income | | | | | |
| [a] | Revenue From Operations | 3,281.26 | 4,781.96 | 3,689.99 | 17,641.33 | 17,750.40 |
| [b] | Other Income | 233.36 | 191.85 | 90.85 | 491.22 | 250.24 |
| II | Total Income(a+ b) | 3,514.62 | 4,973.81 | 3,780.84 | 18,132.55 | 18,000.64 |
| III | Expenses: | | | | | |
| [a] | Cost of Materials Consumed | 274.45 | 2,006.22 | 1,957.15 | 9,386.63 | 10,797.66 |
| [b] | Purchase of Stock in Trade | 2,579.84 | 2,619.59 | 1,598.09 | 7,143.32 | 5,742.01 |
| [c] | Changes in Inventories of Finished Goods, Work in Progress and Stock in - Trade | - | - | - | - | - |
| [d] | Employees Benefits Expenses | 44.50 | 44.37 | 46.33 | 198.28 | 194.37 |
| [e] | Finance Costs | 34.94 | 95.95 | 21.17 | 190.02 | 81.37 |
| [f] | Depreciation and Amortisation Expenses | 14.41 | 7.29 | 10.51 | 46.08 | 46.97 |
| [g] | Other Expenses | 574.79 | 188.58 | 138.25 | 1,074.15 | 855.22 |
| IV | Total Expenses | 3,522.93 | 4,962.00 | 3,771.50 | 18,038.48 | 17,717.60 |
| V | Profit/(Loss) before exceptional and extraordinary items and tax (III-IV) | (8.31) | 11.81 | 9.34 | 94.07 | 283.04 |
| VI | Exceptional Items | - | 3.00 | - | 38.73 | - |
| VII | Profit Before Extraordinary Items and Tax (V-VI) | (8.31) | 14.81 | 9.34 | 132.80 | 283.04 |
| VIII | Extraordinary Items | - | - | - | - | - |
| IX | Profit Before Tax (VII-VIII) | (8.31) | 14.81 | 9.34 | 132.80 | 283.04 |
| X | Tax Expenses: | | | | | |
| (a) | Current Tax | 3.49 | (3.04) | (4.08) | (26.59) | (81.36) |
| (b) | Deferred Tax | 13.52 | 1.68 | 3.21 | 14.59 | 1.80 |
| (c) | MAT Credit Entitlement | (2.25) | 0.08 | (5.77) | - | - |
| (d) | Income tax of earlier years | - | - | - | - | (5.77) |
| | Total Tax Expenses | 14.76 | (1.28) | (6.64) | (12.00) | (85.33) |
| XI | Profit(loss) for the Period from Continuing operations(IX-X) | 6.45 | 13.53 | 2.70 | 120.80 | 197.71 |
| 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) | 6.45 | 13.53 | 2.70 | 120.80 | 197.71 |
| XVI | Other Comprehensive Income | - | - | - | - | - |
| [a] | Items that will not be reclassified to Profit or Loss (Net of Tax) | 16.05 | - | - | 16.05 | - |
| [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) | 22.50 | 13.53 | 2.70 | 136.85 | 197.71 |
| 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 | 3,668.34 | 3,986.68 | 3,887.80 | 3,668.34 | 3,887.80 |
| XX | Earning per equity Shares(before extra-ordinary Items) | | | | | |
| [a] | Basic | 0.14 | 0.08 | 0.01 | 0.83 | 1.20 |
| [b] | Diluted | 0.14 | 0.08 | 0.01 | 0.83 | 1.20 |
| XXI | Earning per equity Shares(after extra-ordinary Items) | | | | | |
| [a] | Basic | 0.14 | 0.08 | 0.01 | 0.83 | 1.20 |
| [b] | Diluted | 0.14 | 0.08 | 0.01 | 0.83 | 1.20 |

Date: 28TH JULY, 2020
Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD
VMS INDUSTRIES LTD



MANOJ KUMAR JAIN
Managing Director
(DIN:02190018)

VMS INDUSTRIES LIMITED

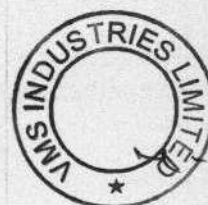
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Standalone Audited Statement of Assets and Liabilities as at March 31, 2020.

(Rs. In Lakhs)

| | Particulars | As at March 31, 2020 Audited | As at March 31, 2019 Audited |
|----------|--|---------------------------------|------------------------------------|
| A | ASSETS | | |
| 1 | Non- Current Assets | | |
| | a) Property, Plant and Equipment | 555.27 | 597.47 |
| | b) Capital Work-in-progress | | |
| | 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 | 254.37 | 817.42 |
| | ii) Trade Receivables | | |
| | iii) Loans | 7.11 | 254.10 |
| | iii) Others | | |
| | i) Deferred Tax Assets (Net) | | - |
| | j) Other Non- Current Assets | 16.62 | 32.16 |
| | TOTAL NON-CURRENT ASSETS | 833.37 | 1,701.15 |
| 2 | Current Assets | | |
| | a) Inventories | 7,958.29 | 9,604.63 |
| | b) Financial Assets | | |
| | i) Investments | - | - |
| | ii) Trade Receivables | 4,629.66 | 808.61 |
| | iii) Cash and Cash Equivalents | 1,905.01 | 1,862.04 |
| | iv) Bank balance other than (iii) above | - | - |
| | v) Loans | 2,295.09 | 998.09 |
| | vi) Others to be specified | | |
| | c) Current Tax Assets (Net) | 19.56 | - |
| | d) Other Current Assets | 24.20 | 115.82 |
| | TOTAL CURRENT ASSETS | 16,831.81 | 13,389.19 |
| | TOTAL ASSETS | 17,665.18 | 15,090.34 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | a) Equity Share Capital | 1,647.34 | 1,647.34 |
| | b) Others Equity | 3,668.34 | 3,887.79 |
| | TOTAL EQUITY | 5,315.68 | 5,535.13 |
| 2 | Liabilities | | |
| | Non Current Liabilities | | |
| | a) Financial Liabilities | | |
| | i) Borrowings | 11.41 | 21.13 |
| | ii) Trade Payables | - | - |
| | iii) Other financial liabilities (other than those specified in item (b), to be specified) | - | - |
| | b) Provisions | - | - |
| | c) Deferred Tax Liabilities (net) | 54.86 | 69.46 |
| | d) Other Non- Current Liabilities | - | - |
| | TOTAL NON-CURRENT LIABILITIES | 66.27 | 90.59 |
| | Current Liabilities | | |
| | a) Financial Liabilities | | |
| | i) Borrowings | 4,823.72 | 1,614.86 |
| | ii) Trade Payables | 7,070.90 | 7,585.75 |
| | iii) Other financial liabilities (other than those specified in item c). | | |
| | b) Other Current Liabilities | 388.61 | 208.87 |
| | c) Provisions | | |
| | d) Current Tax Liabilities (Net) | | 55.14 |
| | TOTAL CURRENT LIABILITIES | 12,283.23 | 9,464.62 |
| | TOTAL EQUITY AND LIABILITIES | 17,665.18 | 15,090.34 |



VMS INDUSTRIES LIMITED

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STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

[Rs. In Lakhs]

| SR. NO. | PARTICULARS | FOR THE YEAR ENDED 31-Mar-20 | | FOR THE YEAR ENDED 31-Mar-19 | |
|---------|--|------------------------------|-------------------|------------------------------|-------------------|
| | | AMOUNT | AMOUNT | AMOUNT | AMOUNT |
| I. | PROFIT BEFORE TAX | | 132.80 | | 283.04 |
| | ADJUSTMENTS FOR: | | | | |
| | Depreciation and Amortization Expense | 46.07 | | 46.97 | |
| | Finance Cost | 190.02 | | 81.36 | |
| | Interest Income | (489.13) | | (246.12) | |
| | Rent Income | (1.41) | | (1.20) | |
| | Profit on Sale of Shares | (38.73) | | - | |
| | Loss On Sale of Vehicles | - | | 4.91 | |
| | Prior Period Expenses/(Income) (Net) | (88.28) | | - | |
| | Income Tax Payable (Vivad se Vishawas Tax earlier Years) | (252.48) | | - | |
| | Share of Profit From Partnership Firm | (0.67) | | (1.41) | |
| | | | (634.61) | | (115.49) |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | (501.81) | | 167.55 |
| | ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL: | | | | |
| | Inventories | 1,646.34 | | (6,910.83) | |
| | Trade Receivables | (3,821.04) | | 1,842.15 | |
| | Non-Current Loans & Advances | 247.00 | | 255.00 | |
| | Other Current Assets, Current Loans & Advances | (1,205.37) | | 75.54 | |
| | Trade Payables | (514.85) | | 3,095.47 | |
| | Other Current Liabilities | 179.73 | | 201.02 | |
| | Current Provisions | - | | (31.10) | |
| | | | (3,468.19) | | (1,472.75) |
| | CASH GENERATED FROM OPERATIONS | | (3,970.00) | | (1,305.20) |
| | Income Tax Paid | | (101.30) | | (31.98) |
| | NET CASH FROM OPERATING ACTIVITIES | | (4,071.30) | | (1,337.18) |
| II. | CASHFLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, Plant and Equipment | (3.88) | | (6.98) | |
| | Sale of Property, Plant and Equipment | | | 2.00 | |
| | Sale of Non-Current/Current Investments | 617.83 | | 717.23 | |
| | Rent Received | 1.41 | | 1.20 | |
| | Interest Received | 489.13 | | 246.12 | |
| | Share Of Profit From Partnership Firm | 0.67 | | 1.41 | |
| | NET CASH FROM/(USED) IN INVESTING ACTIVITIES | | 1,105.16 | | 960.98 |
| III. | CASHFLOW FROM FINANCING ACTIVITIES | | | | |
| | Proceeds/(Repayment) Of Non-Current Borrowings [Net] | (11.95) | | (16.81) | |
| | Proceeds/(Repayment) Of Current Borrowings | 3,211.07 | | 179.44 | |
| | Finance Cost | (190.02) | | (81.36) | |
| | NET CASH FROM/(USED) FINANCING ACTIVITIES | | 3,009.10 | | 81.27 |
| | NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III] | | 42.96 | | (294.93) |
| | CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR | | 1,862.04 | | 2,156.97 |
| | CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR | | 1,905.00 | | 1,862.04 |

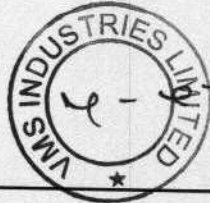
Notes:

- 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.

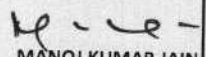


Notes:

- The financial results of the company for the quarter and year ended on March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 28th July, 2020. The results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 1
 - 2 Segment Reporting as defined in Ind AS 108 is not applicable, since the Company operates in only one segment.
 - 3 Comparative figures have been rearranged/regrouped wherever necessary.



FOR AND ON BEHALF OF THE BOARD
VMS INDUSTRIES LTD


MANOJ KUMAR JAIN
Managing Director
(DIN: 02190018)