



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: 13.02.2025

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

Dear Sir

Sub: Outcome of Board Meeting held today i.e. **13.02.2025**
Ref BSE Code: 533427

Pursuant to second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors in their meeting held today i.e. 13th February, 2025 at the Registered Office of the Company which commenced at 2:00 P.M. and concluded at 3:15 P.M. inter-alia has considered and approved

1. Unaudited Results for the 3RD Quarter ended on 31st December, 2024 with Limited Review Report Issued by Statutory Auditor M/s S N SHAH AND ASSOCIATES.
2. Statement of Deviation of Right Issue Proceed

We request you to take above matter on your record.

Thanking You,

For : VMS INDUSTRIES LIMITED

Hemal Patel
Company Secretary
ACS: 24693

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





Independent Auditor's Review Report on Unaudited Standalone Quarterly and Nine Months Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
VMS Industries Limited
Ahmedabad

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **VMS INDUSTRIES LIMITED** ('the Company') for the Quarter and Nine Months ended **31st December, 2024**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

This Statement, which is the responsibility of the Company's Management and 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, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard 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 statements are free of 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.



Ahmedabad (HO)
Sapan House, C.G Road,
Opp.Municipal Market,
Navrangpura, Ahmedabad.
©9825048898, (C) 079-40098280.



Surat Branch
801, Center Point,
Ring Road,
Surat - 385002



Gandhidham Branch
204, Sunshine Arcade,
Gandhidham-Kutch - 370201

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act read with relevant Rules issued there under 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**

F.S.



**FIROJ G. BODLA
PARTNER
M. NO.: 126770
UDIN: 25126770BMITEB6254
DATE: 13TH FEBRUARY, 2025
PLACE: AHMEDABAD**

VMS INDUSTRIES LIMITED

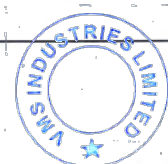
Regd. Office: 808-C, Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad-380015
 CIN : L74140GJ1991PLC016714 website : www.vmsil.in email : info@vmsil.in Tel : Ph. No.: +91-79-40320484

[Rs. In Lakhs Except EPS]

Statement of Un-Audited Standalone Financial Results for the Quarter and Nine Months Ended on December 31, 2024

No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Quarter Ended December 31,2024	Quarter Ended September 30,2024	Quarter Ended December 31,2023	Nine Months Ended December 31,2024	Nine Months Ended December 31,2023	Year ended on March 31, 2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Income						
[a]	Revenue From Operations	3,355.67	9,747.41	7,378.61	23,645.52	17,473.36	26,637.28
[b]	Other Income	73.80	264.83	111.95	356.64	263.48	447.03
II	Total Income(a+ b)	3,429.47	10,012.24	7,490.56	24,002.16	17,736.84	27,084.31
III	Expenses:						
[a]	Cost of Materials Consumed	858.29	4,146.25	4,479.29	11,770.83	8,554.01	14,362.87
[b]	Purchase of Stock in Trade	3,813.66	5,929.30	2,231.58	13,254.37	7,555.98	10,986.13
[c]	Changes in Inventories of Finished Goods, Work in Progress and Stock in -Trade	(1,561.04)	(558.26)	-	(2,376.17)	-	(471.93)
[d]	Employees Benefits Expenses	105.81	88.96	115.96	289.50	187.74	296.23
[e]	Finance Costs	-4.54	141.13	69.97	277.06	222.09	164.37
[f]	Depreciation and Amortisation Expenses	14.96	15.42	9.88	50.61	29.65	45.19
[g]	Other Expenses	157.90	152.07	197.84	507.72	522.27	856.81
IV	Total Expenses	3,385.04	9,914.87	7,104.52	23,773.92	17,071.74	26,239.67
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	44.43	97.37	386.04	228.24	665.10	844.64
VI	Share of Profits in Associates	-	-	-	-	-	-
VII	Profit/(Loss) before exceptional and extraordinary items and tax (V-VI)	44.43	97.37	386.04	228.24	665.10	844.64
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit Before Extraordinary Items and Tax (VII-VIII)	44.43	97.37	386.04	228.24	665.10	844.64
X	Extraordinary Items	-	-	-	-	-	-
XI	Profit Before Tax (IX-X)	44.43	97.37	386.04	228.24	665.10	844.64
XII	Tax Expenses:						
(a)	Current Tax	(10.80)	(24.75)	(97.37)	(59.29)	(169.39)	(212.73)
(b)	Deferred Tax	(0.09)	(0.43)	(0.57)	(2.61)	(2.31)	(0.38)
(c)	MAT Credit Entitlement	-	-	-	-	-	-
(d)	Income tax of earlier years	-	-	-	-	-	-
	Total Tax Expenses	(10.89)	(25.18)	(97.94)	(61.90)	(171.70)	(213.11)
XIII	Profit(loss) for the Period from Continuing operations(XI-XII)	33.54	72.19	288.10	166.34	493.40	631.53
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) (XV-XVI)	-	-	-	-	-	-
XVII	Net Profit(loss) for the Period (XIII+XVI)	33.54	72.19	288.10	166.34	493.40	631.53
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 (XV+XVI) (Comprising Profit/(Loss) and other Comprehensive income for the period)	33.54	72.19	288.10	166.34	493.40	631.53
XX	Paid-up equity share capital (face value of Rs.10)	2,447.34	2,447.34	1,647.34	2,447.34	1,647.34	1,647.34
XXI	Reserves / Other Equity	6,749.97	6,729.75	4,596.16	6,749.97	4,596.16	4,746.00
XXII	Earning per equity Shares(before extra-ordinary Items)						
[a]	Basic	0.14	0.31	1.75	0.71	3.00	3.83
[b]	Diluted	0.14	0.31	1.75	0.71	3.00	3.83
XXIII	Earning per equity Shares(after extra-ordinary Items)						
[a]	Basic	0.14	0.31	1.75	0.71	3.00	3.83
[b]	Diluted	0.14	0.31	1.75	0.71	3.00	3.83

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Board of Directors evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments namely i. Manufacturing and ii. Trading. Accordingly, information has been presented along these business segments which have been defined based nature of business activities. The segment-wise information regarding operational revenue and profitability have been given as under:



(Rs. In Lakhs)

Statement of Un-Audited Standalone Segment Information for the Quarter and Nine Months ended on December 31, 2024

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Quarter Ended December 31, 2024	Quarter Ended September 30, 2024	Quarter Ended December 31, 2023	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2023	Year Ended on March 31, 2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Segment Value of Revenue From Operations						
(a)	Manufacturing	1,143.34	3,915.88	5,123.77	12,584.01	9,798.08	16,007.10
(b)	Trading	2,212.33	5,831.53	2,254.84	11,061.51	7,675.28	10,630.18
II	Total Revenue From Operations(a+ b)	3,355.67	9,747.41	7,378.61	23,645.52	17,473.36	26,637.28
III	Segment Results [EBIDTA]						
(a)	Manufacturing	40.57	(145.55)	354.49	102.94	619.27	610.28
(b)	Trading	(71.50)	140.62	(0.55)	96.34	34.09	10.94
IV	Total Segment Profit Before Depreciation, Interest, Tax & Other Income	(30.93)	(4.93)	353.94	199.28	653.36	621.22
(a)	Manufacturing						
i	Less: Depreciation	(14.55)	(15.00)	(9.47)	(49.38)	(28.66)	(44.03)
ii	Less: Finance Expenses	44.13	(95.02)	(45.77)	(164.69)	(153.50)	(72.96)
iii	Add: Other Income	32.69	71.62	42.83	111.30	87.10	130.74
	Manufacturing-Segment Results Before Tax	102.84	(183.95)	342.08	0.17	524.21	624.03
(b)	Trading						
i	Depreciation	(0.41)	(0.41)	(0.40)	(1.23)	(0.99)	(1.15)
ii	Finance Expenses	(39.59)	(46.12)	(24.21)	(112.37)	(68.59)	(91.40)
iii	Add: Other Income	41.09	193.23	69.12	245.33	176.38	316.27
	Trading-Segment Results Before Tax	(70.41)	287.32	43.96	228.07	140.89	234.66
V	Total Segment Profit Before Tax [IV(a)+IV(b)]	32.43	103.37	386.04	228.24	665.10	858.69
VI	Tax Expenses						
(a)	Manufacturing						
i	Less: Current Tax	24.01	47.38	(86.37)	(2.33)	(134.28)	(157.58)
ii	Add/(Less): Deferred Tax	(0.09)	(0.43)	(0.57)	(2.61)	(2.31)	(0.38)
iii	Add: MAT Credit Entitlement	-	-	-	-	-	-
	Manufacturing-Segment Results After Tax	126.76	(137.00)	255.14	(4.77)	387.62	466.07
(b)	Trading						
i	Less: Current Tax	(22.81)	(72.13)	(11.00)	(56.96)	(35.11)	(55.15)
ii	Add/(Less): Deferred Tax	-	-	-	-	-	-
iii	Add: MAT Credit Entitlement	-	-	-	-	-	-
	Trading-Segment Results After Tax	(93.22)	215.19	32.96	171.11	105.78	179.51
VII	Total Segment Profit After Tax [V-VI]	33.54	78.19	288.10	166.34	493.40	645.58
VIII	Add/(Less): Unallocable Items	-	(6.00)	-	-	-	(14.05)
IX	Net Profit After Tax [VIII-IX]	33.54	72.19	288.10	166.34	493.40	631.53
X	Segment Assets						
i	Manufacturing	5,092.56	4,812.36	4,040.37	5,092.56	4,040.37	10,475.19
ii	Trading	9,141.64	9,890.61	6,507.14	9,141.64	6,507.14	6,645.35
iii	Unallocable Assets	63.88	290.26	46.91	63.88	46.91	58.63
	Total Segment Assets	14,298.08	14,993.23	10,594.42	14,298.08	10,594.42	17,179.17
XI	Segment Liabilities						
i	Manufacturing	1,366.83	1,205.51	2,237.30	1,366.83	2,237.30	8,003.66
ii	Trading	3,732.19	4,608.98	2,113.62	3,732.19	2,113.62	2,695.02
iii	Unallocable Liabilities	1.75	1.65	-	1.75	-	87.15
	Total Segment Liabilities	5,100.77	5,816.14	4,350.92	5,100.77	4,350.92	10,785.83
XII	Capital Employed						
i	Equity Share Capital	2,447.34	2,447.34	1,647.34	2,447.34	1,647.34	1,647.34
ii	Other Equity	6,749.97	6,729.75	4,596.16	6,749.97	4,596.16	4,746.00
	Total Capital Employed	9,197.31	9,177.09	6,243.50	9,197.31	6,243.50	6,393.34

Date: 13/02/2025
Place: AhmedabadFOR AND ON BEHALF OF THE BOARD
VMS INDUSTRIES LTD

MANOJ KUMAR JAIN
Managing Director
(DIN: 2190418)

Notes:

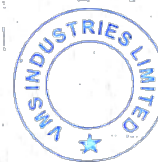
- 1 The financial results of the company for the quarter and nine months ended on December 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 13th February, 2025. The results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 Based on the management approach as defined in Ind-AS-108 "Operating Segments", the Chief Operating Decision maker evaluates performance of the company and allocates resources based on the analysis of various performance indicators by business segments and accordingly the company has identified two reportable segments i.e. Manufacturing [Ship-Breaking] and Trading, the details whereof have been given above.
- 3 The financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 4 The company has issued 80,00,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 35 (Including a premium of ₹ 25) on right issue basis on 22/05/2024 in the ratio of 16 Rights Equity Shares for every 33 Equity Shares held by the Eligible Equity Shareholders of the Company on the Record Date i.e. 18th April, 2024. The funds raised through right issue (net of issue related expenses) are to be utilised for funding long-term working capital requirements of the company and for general corporate purposes. The funds raised through right issue and its utilisation by the company is as under:

Sources of Funds	[Amounts In Lakhs]
	Amount Raised
Process from Right Issue (80,00,000 Equity Shares of Face Value of Rs. 10 each issued @ 35 per shares (Face Value Per Share Rs. 10+Securities Premium Per Share Rs. 25)	2,800.00
Total	2,800.00

Utilisation/Application of Funds Raised	Amount
	Utilised/Applied
1. Fixed Deposits with Bank for Utilisation Against Letter of Credit (LC) issued to supplier of goods. (Working Capital)	2,300.00
2. Payment of Expenses Incurred on Right Issue	260.87
3. General Corporate Purposes (Balance Amount)	239.13
Total	2,800.00

- 5 Company had received Nil complaint from shareholder during the Quarter ended on 31.12.2024.
- 6 Comparative figures have been rearranged/regrouped wherever necessary.
- 7 The above results of the Company are available on the Company's website www.vmsil.in and also on www.bseindia.com

FOR AND ON BEHALF OF THE BOARD
VMS INDUSTRIES LTD



M. C. Jain
MANOJ KUMAR JAIN
Managing Director
(DIN: 02190018)

VMS INDUSTRIES LIMITED
 Regd. Office: 808-C-, Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad-380015
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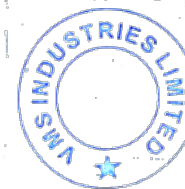
EXTRACT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2024

Particulars	[Rs. In Lakhs]		
	For the Quarter Ended		For the Year Ended
	12/31/2024	12/31/2023	31-03-2024
	Un-audited	Un-audited	Audited
Total Income from operations (net)	3,355.67	7,378.61	26,637.28
Net Profit / (Loss) for the period (before tax , Exceptional and / or Extra Ordinary items)	44.43	386.04	844.64
Net profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	33.54	288.10	631.53
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	33.54	288.10	631.53
Equity Share Capital	2,447.34	1,647.34	1,647.34
Reserves (excluding Revaluation Reserve as shown in the Audited Balance sheet of previous year)	6,749.97	4,596.16	4,746.00
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
(a) Basic	0.14	1.75	3.83
(b) Diluted	0.14	1.75	3.83

Note :

- The above is an extract of the detailed format of Quarter ended on 31st December, 2024 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended Financial Results are available on the Stock Exchange website i.e. www.bseindia.com and on the website of the Company i.e www.vmsil.in
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February, 2025.
- Figures for the previous periods have been regrouped/ reclassified/ restated wherever necessary.

**FOR AND ON BEHALF OF THE BOARD
 VMS INDUSTRIES LIMITED**



MANOJ KUMAR JAIN
 Managing Director
 (DIN 02190018)

Date : 13/02/2025
Place : Ahmedabad

General information about company	
Scrip Code*	533427
NSE Symbol	
MSEI Symbol	
ISIN	INE932K01015
Name of the listed entity	VMS INDUSTRIES LIMITED

Statement(1)	
Mode of Fund Raising	Rights Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	22-05-2024
Amount Raised (in Rs. Crores)	28
Report filed for Quarter ended	31-12-2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Right Issue for Working Capital	Not Applicable	28	0	28	0	

Signatory Details	
Name of signatory	MANOJKUMAR JAIN
Designation of person	Managing Director
Place	AHMEDABAD
Date	13-02-2025

