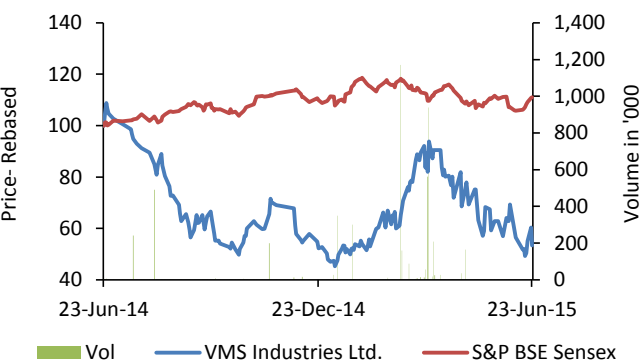


June 23, 2015

CMP	Rs. 21.3
BSE Code	533427
BSE ID	VMS
High/Low 1Y (Rs)	43.8 / 17.1
Average Volume (3M)	46,657
Market Cap Full/Free	
Float (Rs. Cr)	45 / 20

Shareholding %	Mar-15	Dec-14
Promoters	56.61	56.61
FII	-	-
DII	-	-
Public & Others	43.39	43.39

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
VMS Industries	-15.0	1.2	-49.1
S&P BSE Sensex	0.6	2.1	9.6

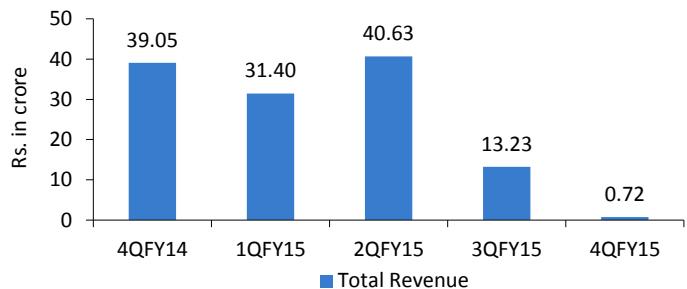
Financials	4QFY15	4QFY14	Y-o-Y
Revenue	0.72	39.05	-98.2%
EBITDA	0.72	1.12	-35.3%
Net Profit	0.09	0.20	-57.0%
EPS (Diluted)	0.05	0.12	-
EBITDA Margin	100.6%	2.9%	-
Net Profit Margin	11.9%	0.5%	-

Common size Analysis	4QFY15	4QFY14	TTM
COGS / TR	-45.5%	89.8%	88.5%
Emp. Cost / TR	9.9%	0.8%	0.8%
Other Exp. / TR	35.0%	6.5%	6.7%
Interest / TR	64.4%	0.6%	2.0%

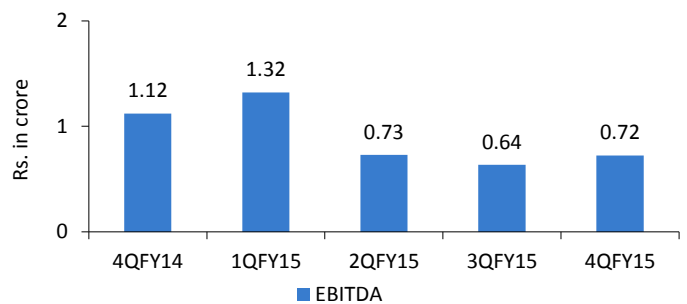
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Mar' FY15
Total Revenue plunged on both annually and sequentially

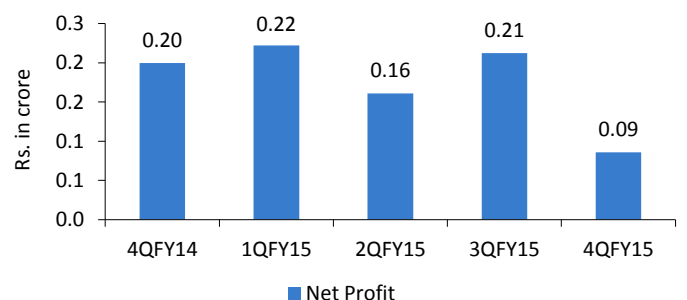
Total revenue decreased by 98.2% over the year to Rs. 0.72 crore in 4QFY15. In FY15, the same decreased by 28.1% to Rs. 86.0 crore.


EBITDA fell on Y-o-Y basis

EBITDA declined 35.3% (Y-o-Y) to Rs. 0.72 crore during the quarter under review.


Net Profit dropped on Y-o-Y basis

Net profit dropped 57.0% to Rs. 0.09 crore during the quarter under review. For the full financial year, the net profit decreased by 46.6% to Rs. 0.55 crore in FY15.



Summary Financials*

Particulars (Rs. Crore)	4QFY15	4QFY14	3QFY15	Y-o-Y %	Q-o-Q %	TTM	FY15	FY14
Net Sales	0.72	38.46	11.83	-98.1%	-93.9%	83.01	85.98	116.09
Other Op. Revenue	0.00	0.59	1.40	-	-	2.97	0.00	3.44
Total Revenue	0.72	39.05	13.23	-98.2%	-94.6%	85.98	85.98	119.53
Cost of Goods Sold	0.33	(35.07)	(11.63)	-	-	(76.07)	(76.07)	(107.12)
Gross Profit	1.05	3.97	1.60	-73.6%	-34.3%	9.91	9.91	12.41
Employee Costs	(0.07)	(0.32)	(0.08)	-77.8%	-14.6%	(0.70)	(0.70)	(0.98)
Other Expenditure	(0.25)	(2.53)	(0.88)	-90.0%	-71.2%	(5.80)	(5.80)	(7.74)
EBITDA	0.72	1.12	0.64	-35.3%	14.0%	3.41	3.41	3.69
Depreciation	(0.24)	(0.35)	(0.16)	-30.3%	54.1%	(0.72)	(0.72)	(0.67)
EBIT	0.48	0.77	0.48	-37.6%	0.7%	2.69	2.69	3.02
Finance Cost	(0.46)	(0.24)	(0.08)	96.3%	454.5%	(1.68)	(1.68)	(1.54)
Other Income	0.00	0.00	0.00	-	-	0.00	0.00	0.00
Exceptional Items	0.00	0.00	0.00	-	-	0.00	0.00	0.00
PBT	0.02	0.53	0.39	-96.9%	-95.8%	1.01	1.01	1.48
Income Tax	0.07	(0.33)	(0.18)	-	-	(0.32)	(0.32)	(0.46)
Profit after Tax	0.09	0.20	0.21	-57.0%	-59.6%	0.68	0.68	1.02
Extra Ordinary Items	0.00	0.00	0.00	-	-	0.00	(0.13)	0.00
Minority Interest	0.00	0.00	0.00	-	-	0.00	0.00	0.00
Net Profit	0.09	0.20	0.21	-57.0%	-59.6%	0.68	0.55	1.02
Rep. Basic EPS	0.05	0.12	0.13	-	-	0.41	0.33	0.62
Rep. Dilluted EPS	0.05	0.12	0.13	-	-	0.41	0.33	0.62
Equity Capital	16.5	16.5	16.5	-	-	16.5	16.5	16.5
Face value	10.0	10.0	10.0	-	-	10.0	10.0	10.0

Source: Company Financials, ICRA Online Research TTM-Trailing twelve months * All figures are on Standalone basis
 PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year; \$: Percent Change is huge due to base effect.

Contact Details

ICRA ONLINE LIMITED
researchdesk@icraonline.com

Disclaimer

All information contained in this document has been obtained by ICRA Online Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Online Limited or its affiliates or group companies and its respective directors, officers, or employees in particular, makes no representation or warranty, express or implied, as to the accuracy, suitability, reliability, timelines or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Online Limited, or its affiliates or group companies and its respective directors, officers, or employees shall not be liable for any losses or injury, liability or damage of any kind incurred from and arising out of any use of this document or its contents in any manner, whatsoever. Opinions expressed in this document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Published on behalf of BSE Investors' Protection Fund

BSE Investor's Protection Fund

First Floor, P J Towers, Dalal Street, Mumbai. Tel: 22721233/34 www.bseindia.com

