

For Equity Issues

VMS INDUSTRIES LIMITED

- 1 **Type of Issue** : Initial Public Offer (IPO)
- 2 **Issue Size** : ₹ 2575.00 Lacs
- 3 **IPO Grade** : "IPO Grade 1" by ICRA Limited
- 4 **Subscription Level** : 1.47 times
- 5 **QIB holding (as a % of total outstanding capital) as disclosed to Stock Exchanges (See Clause 35 of the Listing Agreement)**
- (i) allotment in the issue : Nil
- (ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2011) : Nil
- (iii) at the end of 1st FY (2011-12) : -
- (iv) at the end of 2nd FY (2012-13) : -
- (v) at the end of 3rd FY (2013-14) : -

6 **Financials of the Issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)**

(₹ in Lacs)

Parameters	1 st FY (2011-12)	2 nd FY (2012-13)	3 rd FY (2013-14)
Income from operations	-	-	-
Net Profit for the period	-	-	-
Paid-up equity share capital	-	-	-
Reserves excluding revaluation reserves	-	-	-

7 **Trading status in the scrip of the issuer** (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

- (i) at the end of 1st FY (2011-12) : Frequently Traded
- (ii) at the end of 2nd FY (2012-13) : -
- (iii) at the end of 3rd FY (2013-14) : -

8 **Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)**

- (i) at the end of 1st FY (2011-12) : -
- (ii) at the end of 2nd FY (2012-13) : -
- (iii) at the end of 3rd FY (2013-14) : -

9 **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)**

	Purchase of Machineries		Setting up of Corporate Office at Ahmedabad	
	Placement of Orders	Delivery & Installation	Office Space	Furniture & Fixtures
(i) as disclosed in the offer document	June, 2011	August, 2011	July, 2011	August, 2011 October, 2011
(ii) Actual implementation	The implementation started from June, 2011 and major installation completed before December 31, 2011		September, 2011	January, 2012
(iii) Reasons for delay in implementation, if any	Due to late supply of machineries		Due to delay in possession of property	

Source: Issuer Company and BSE

10 **Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)**

(₹ in Lacs)

	Modernization of Ship Recycling Plot	Setting up of Corporate Office at Ahmedabad		Long-Term Working Capital Requirement	Issue Expenses	Total
		Office Premises	Furniture & Fixtures			
(i) as disclosed in the offer document	558.00	45.00	65.00	1740.20	184.80	2593.00*
(ii) Actual utilization (as on December 31, 2011)	483.64	49.11		1722.20	155.88	2410.83**
(iii) Reasons for deviation, if any	No deviation. Pending amount will be utilized shortly.	The work bills are yet to be paid		No Deviation	Few bills are awaited	

*Note: Includes ₹ 18.00 Lacs used from the internal accruals of Company.

** The balance amount of ₹ 164.17 Lacs is lying as Fixed Deposit with Banks.

Source: Issuer Company and BSE

11 **Comments of Monitoring Agency** : Not Applicable (No Monitoring Agency was appointed as the Issue size was less than ₹ 500 crores)

12 Price- Related Data

Issue Price (₹)

Price parameters	At close of listing day (June 14, 2011)	At close of 30 th calendar day from listing day (July 13, 2011)	At close of 90 th calendar day from listing day (September 12, 2011)	As at the end of 1 st FY after the listing of the issue (2011-12)			As at the end of 2 nd FY after the listing of the issue (2012-13)			As at the end of 3 rd FY after the listing of the issue (2013-14)		
				Closing price	High	Low	Closing price	High	Low	Closing price	High	Low
Market Price	28.50	14.20	16.68	-	-	-	-	-	-	-	-	
BSE SENSEX (Designated Stock Exchange)	18308.66	18596.02	16501.74	-	-	-	-	-	-	-	-	
Sectoral Index	-	-	-	-	-	-	-	-	-	-	-	

13 a) Ship Recycling Activities

(Amount in ₹)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VI) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1 st FY (2011-12)	At the end of 2 nd FY (2012-13)	At the end of 3 rd FY (2013-14)
EPS	VMS Industries Ltd.	2.77	-	-	-
	Peer Group:				
	1) Hariyana Ship Breakers Ltd.	11.24	-	-	-
	2) Inducto Steel Ltd.	7.47	-	-	-
	Industry Avg:	-	-	-	-
P/E	VMS Industries Ltd.	14.44	-	-	-
	Peer Group:				
	1) Hariyana Ship Breakers Ltd.	4.27	-	-	-
	2) Inducto Steel Ltd.	3.93	-	-	-
	Industry Avg:	-	-	-	-
RoNW (%)	VMS Industries Ltd.	12.81	-	-	-
	Peer Group:				
	1) Hariyana Ship Breakers Ltd.	17.06	-	-	-
	2) Inducto Steel Ltd.	13.32	-	-	-
	Industry Avg:	-	-	-	-
NAV per share based on balance sheet	VMS Industries Ltd.	20.28	-	-	-
	Peer Group:				
	1) Hariyana Ship Breakers Ltd.	65.89	-	-	-
	2) Inducto Steel Ltd.	56.07	-	-	-
	Industry Avg:	-	-	-	-

13 b) Off-shore Activities

(Amount in ₹)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VI) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1 st FY (2011-12)	At the end of 2 nd FY (2012-13)	At the end of 3 rd FY (2013-14)
EPS	VMS Industries Ltd.	2.77	-	-	-
	Peer Group* :				
	1) Global Cambay Marine Services Pvt. Ltd.	9.84	-	-	-
	2) Polestar Maritime Ltd.	28.27	-	-	-
	Industry Avg:	-	-	-	-
P/E	VMS Industries Ltd.	14.44	-	-	-
	Peer Group* :				
	1) Global Cambay Marine Services Pvt. Ltd.	-	-	-	-
	2) Polestar Maritime Ltd.	-	-	-	-
	Industry Avg:	-	-	-	-
RoNW (%)	VMS Industries Ltd.	12.81	-	-	-
	Peer Group* :				
	1) Global Cambay Marine Services Pvt. Ltd.	32.25	-	-	-
	2) Polestar Maritime Ltd.	22.43	-	-	-
	Industry Avg:	-	-	-	-
NAV per share based on balance sheet	VMS Industries Ltd.	20.28	-	-	-
	Peer Group* :				
	1) Global Cambay Marine Services Pvt. Ltd.	30.51	-	-	-
	2) Polestar Maritime Ltd.	126.04	-	-	-
	Industry Avg:	-	-	-	-

* Unlisted Companies

14 Any other material information : An Open Offer was made in terms of SEBI (SAST) Regulations by Bholebaba Suppliers Private Limited in the month of October, 2011 for acquisition of 26% of total issued, subscribed and paid up equity share capital at a price of ₹ 23/- per share.

Source: BSE