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V. Ramaratnam & Company Chartered Accountants

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LIMITED REVIEW REPORT UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Review Report to the Bombay Stock Exchange Limited, P J Towers, Dalal Street, Mumbai – 400 001

We have reviewed the accompanying statement of unaudited financial results of M/s. Vijay Shanthi Builders Limited for the period ended 31st December 2014. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

NAME: R. SUNDAR
PARTNER, M/s. V. RAMARATNAM & CO.,
CHARTERED ACCOUNTANTS
26, IV STREET, ABIRAMAPURAM,
CHENNAI- 600 018
PEER REVIEW NO: 005259

Place of Signature: Chennai
Date: 12.02.2015



VIJAY SHANTHI BUILDERS LIMITED
 Regd. Office: 20/43, Kasthuri Rangan Road,
 Alwarpet, Chennai - 600018
 Tel: 044 40004600

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

*Rs in Lakhs

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income From Operations						
	(a) Net Sales/Income from Operations	992.56	1,325.97	2,196.97	3648.79	10,518.33	7,605.14
	(b) Other Operating Income	3.40	2.81	2.92	7.55	54.72	11.97
	Total Income from operations (net)	995.96	1,328.78	2,199.89	3656.34	10,573.05	7,617.11
2	Expenses						
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of traded goods	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work in progress and stock in trade	768.21	1,098.37	1,881.22	2,918.42	8,255.37	6,131.53
	(d) Employees Benefits Expense	118.32	90.54	103.43	290.71	317.00	363.65
	(e) Depreciation and Amortisation Expense	18.00	18.00	19.83	54.00	45.00	78.13
	(f) Other expenses	56.87	62.55	84.16	199.97	567.04	366.52
	Total Expenses	961.40	1,269.46	2,088.64	3,463.10	9,184.41	6,939.83
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	34.56	59.32	111.25	193.24	1,388.64	677.28



FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

*Rs in Lakhs

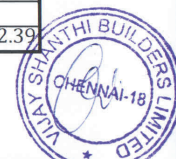
Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
4	Other Income	36.56	21.95	13.82	70.06	0.00	74.9
5	Profit / (Loss) from Ordinary activities before finance costs and Exceptional Items (3+4)	71.12	81.27	125.07	263.30	1,388.64	752.18
6	Finance costs	3.01	8.22	14.39	13.15	32.56	147.21
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	68.11	73.05	110.68	250.15	1,356.08	604.97
8	Exceptional items	0.00	0.00	0.00	0.00	89.70	0.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	68.11	73.05	110.68	250.15	1,266.38	604.97
10	Tax expense						
	Current Tax - Current year	24.23	24.83	39.57	85.03	379.91	188.35
	- Previous year	0.00	0.00	0.00	0.00	70.99	10.72
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	-1.26
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	43.88	48.22	71.11	165.12	815.48	407.16
12	Extraordinary Item (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/ Loss(-) for the period (11-12)	43.88	48.22	71.11	165.12	815.48	407.16



FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

*Rs in Lakhs

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
14	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	2,618.86	2,618.86	2,618.86	2,618.86	2,618.86	2,618.86
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0	0	0.00	0	9326.32
16 (i)	Earnings Per Share (before Extraordinary items)						
	(a) Basic	0.17	0.18	0.27	0.63	3.11	1.55
	(b) Diluted	0.17	0.18	0.27	0.63	3.11	1.55
16 (ii)	Earnings Per Share (after Extraordinary items)						
	(a) Basic	0.17	0.18	0.27	0.63	3.11	1.55
	(b) Diluted	0.17	0.18	0.27	0.63	3.11	1.55
17	Public Shareholding						
	- No. of shares	13140576	13140476	12016476	13140576	12017251	12468476
	- Percentage of shareholding	50.18	50.18	45.88	50.18	45.9	47.61
18	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	0	0	0	0	0	0
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0	0
	- Percentage of Shares (as a % of the total share capital of the company)	0	0	0	0	0	0
	b) Non- encumbered						
	- Number of Shares	13048094	13048194	14172194	13048094	14169219	13720194
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100	100	100.00	100	100
	- Percentage of Shares (as a % of the total share capital of the company)	49.82	49.82	54.11	49.82	54.1	52.39



Particulars	31.12.2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	1.00
Disposed of during the quarter	1.00
Remaining unresolved at the end of the quarter	NIL

Notes:

- 1) The above Financial Results are reviewed by the Audit Committee and taken on record by the board in its meeting held on 12th February 2015.
- 2) The Company operates in single segment, i.e. construction of residential apartments. Hence segment wise reporting is not applicable.
- 3) The figures for the previous year have been regrouped wherever necessary.
- 4) This Statement is as per clause 41 of the listing agreement.
- 5) The Company continues to provide for the gratuity liability on an estimated basis and not as per actual value as stated in AS 15 issued by the ICAI since the board is of the opinion that the audit amount provided for in the books of the Company is adequate based on its past experience.

Place : Chennai
Date : 12/02/2015

FOR AND ON BEHALF OF THE BOARD

Chandan Kumar

CHANDAN KUMAR
MANAGING DIRECTOR
DIN:00262521

