



**AKRUTI CITY LIMITED**

(formerly known as Akruti Nirman Limited)

Registered Office: Akruti Trade Centre, Road No. 7,  
Marol MIDC, Andheri (East), Mumbai – 400 093.

Phone + 91 22 67037427, + 91 22 67037400, Fax + 91 22 67037555

E-mail: [investorcell@akrutcitiy.com](mailto:investorcell@akrutcitiy.com); Website : [www.akrutcitiy.com](http://www.akrutcitiy.com)

**Audited Financial Results for the Year ended March 31, 2008**

(Rs. in Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		Year to date figures for the current year ended 31.03.2008 (Audited)	Year to date figures for the previous year ended 31.03.2007 (Audited)	Year to date figures for the current year ended 31.03.2008 (Audited)	Year to date figures for the previous year ended 31.03.2007 (Audited)
	<b>Revenue</b>				
1.	Net Sales / Income from Operations	44,050.06	17,788.77	43,975.37	18,947.60
2.	Other Income	3,316.40	999.34	3,070.20	910.82
3.	<b>Total Income (1+2)</b>	<b>47,366.46</b>	<b>18,788.11</b>	<b>47,045.57</b>	<b>19,858.42</b>
	<b>Total Expenditure</b>				
4.	a. (Increase) / Decrease in stock-in-trade and Incomplete projects	(3,413.37)	(5,239.18)	(20,333.55)	(4,597.33)
	b. Cost of Construction	8,681.27	10,181.67	23,984.60	10,315.31
	c. Purchase of TDR for trade	-	342.28	-	342.28
	Share of (Profit) / Loss from Joint Ventures / Partnership Firms	(12.37)	135.46	(529.12)	52.83
	e. Employees Cost	549.87	671.04	696.67	673.29
	f. Depreciation and Amortisation	639.29	613.76	693.07	621.06
	g. Other Expenditure	1,857.15	1,592.12	2,246.54	1,626.19
	<b>h. Total (a+b+c+d+e+f+g)</b>	<b>8,301.84</b>	<b>8,297.15</b>	<b>6,758.21</b>	<b>9,033.63</b>
5.	Interest and Finance Charges	5,474.65	1,997.76	6,153.74	1,998.98
6.	<b>Profit from Ordinary Activities before Tax (3) – (4+ 5)</b>	<b>33,589.97</b>	<b>8,493.20</b>	<b>34,133.62</b>	<b>8,825.81</b>
7.	Tax Expense	4,075.64	945.42	4,190.31	1,066.21
8.	<b>Net Profit from Ordinary Activities after Tax (6-7)</b>	<b>29,514.33</b>	<b>7,547.78</b>	<b>29,943.31</b>	<b>7,759.60</b>
9.	Prior period adjustments and excess / (short) provision for taxation in respect of earlier years (net)	(43.66)	38.94	(23.17)	37.42
10.	<b>Net Profit for the Year</b>	<b>29,470.67</b>	<b>7,586.72</b>	<b>29,920.14</b>	<b>7,797.02</b>
11.	Share of Profit/(Loss) from Associate Companies			(8.82)	(7.59)
12.	Minority Interest			8.47	0.12
13.	Pre-acquisition Profit (Net)			24.09	(57.67)
14.	Goodwill on Acquisition Written Off			(16.96)	(9.68)
15.	<b>Consolidated Net Profit</b>			<b>29,926.92</b>	<b>7,722.20</b>
16.	Paid-up equity share capital (face value Rs. 10 per share)	6670.00	6670.00	6670.00	6670.00
17.	Reserves excluding revaluation reserves		43,512.96		43,793.06
18.	Earning per share - basic and diluted (not annualised)	44.18	12.42	44.87	12.65
19.	Public Shareholding				
	- Number of shares	67,00,000	67,00,000	67,00,000	67,00,000
	- Percentage of shareholding	10.04	10.04	10.04	10.04

Notes :

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on July 2, 2008.

2. The Company is engaged in the business of Real Estate Development, which as per Accounting Standard AS - 17 'Segment Reporting' is considered to be the only reportable business segment. The Company is also operating within the same geographical Segment. Hence, disclosures under AS - 17 are not applicable.
3. The Company carries out development activities on its own as also through various projects that are executed / undertaken through its subsidiaries, joint ventures, etc. The quantum of development activities through subsidiaries, joint ventures, etc. has increased substantially during the year, which will continue to grow. The Company incurs substantial costs (including borrowing costs) for execution of such projects which are, on a reasonable basis, allocated to these projects on the same basis / principles as that of allocation of expenditure to its own development projects. The Company hitherto recognised such expenditure in the Profit and Loss Account in the year in which the expenses were incurred as the quantum of such projects was not significant. During the year, based on a legal and accounting opinion, the Company has decided to carry forward such expenditure, to be recognised in the Profit and Loss Account in subsequent year(s), on the same basis / principles applicable to its own development projects. As a result of such change, the profit (before tax) for the year ended 31st March, 2008 is higher by Rs.4123.25 Lac. The effect of such change on the financial statements of subsequent financial years can only be ascertained during those respective years
4. The Board of Directors has recommended a final dividend of Re. 0.70 (7%) per share of Rs. 10/- each subject to the approval of the shareholders in the ensuing Annual General Meeting. Total dividend for the year ended March 31, 2008 is Rs.2.50 (25%) including interim dividend of Rs. 1.80 (18 %) paid on February 6, 2008.
5. Status of investors' complaints for the year ended March 31, 2008 :  
Opening : Nil ; Received : 449; Resolved : 449; Closing : Nil.
6. Previous year's figures have been regrouped/reclassified wherever necessary.

#### **Notes to the Consolidated Audited Financial Results for the Financial Year ended March 31, 2008.**

1. The Audited Consolidated Financial Results for the year ended March 31, 2008 have been prepared in accordance with Accounting Standard AS-21 'Accounting Standards on Consolidated Financial Statements', Accounting Standard AS-27 'Financial Reporting of Interest in Joint Ventures' and Accounting Standard AS-23 'Accounting for Investment in Associates in Consolidated Financial Statement'.
2. The consolidated financial results include the results of subsidiaries, joint ventures and associates, which incorporate the results of Akruti Warehousing Limited (AWL) a subsidiary of the Company that is yet to commence commercial operations. The operations of this subsidiary would fall within a segment separate from the existing one of builders and developers. However, consolidated segment information would be given once AWL commences operations.
3. Goodwill representing value of property, arising on consolidation of entities acquired by the Group is considered as par of cost of construction and accordingly treated as part of cost of inventory of the group.
4. The Company has an investment in Brain Point Infotech Limited (formerly known as Brainpoint Infotech Private Limited) and Akruti Centre Infotech Limited (formerly known as Akruti Centre Point Infotech Limited) where the shareholdings exceed 50%. The same is in the nature of temporary investment and has therefore, not been considered for consolidation.
5. The standalone and consolidated financial results of the Company for the year ended March 31, 2008 are also available on the Company's website – [www.akrutcity.com](http://www.akrutcity.com).

For and on behalf of the Board

Place : Mumbai

Dated : July 2, 2008

**Vyomesh M. Shah**  
**Managing Director**