



ACKRUTI CITY 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 28218230;
E-mail : investorcell@ackrutcity.com; Website : www.ackrutcity.com

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

(Rs. in lac)

SR. NO.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Current Accounting Year ended	Previous Accounting Year ended	Current Accounting Year ended	Previous Accounting Year ended
		March 31, 2010 Audited	March 31, 2009 Audited	March 31, 2010 Audited	March 31, 2009 Audited
1.	Revenue				
	a. Income from Sale / Lease of Properties, etc.	48202	39958	57963	39708
	b. Surplus on sale of interest in project	---	3764	---	3769
	c. Net Sales / Income from Operations (a+ b)	48202	43722	57963	43477
	d. Other Operating Income	73	377	1535	39
	Total Income (c + d)	48275	44099	59498	43516
2.	Expenditure				
	a. (Increase)/ decrease in stock-in-trade and work-in-progress	(19080)	(15049)	(18148)	(29219)
	b. Cost of construction / development	29804	16921	31289	25621
	c. Employment Cost	1215	1032	1408	1487
	d. Depreciation and Amortisation	311	405	714	571
	e. Other Expenditure	3326	3562	4977	4640
	f. Total Expenditure (a + b + c + d + e)	15576	6871	20240	3100
3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	32699	37228	39258	40416
4.	Other Income	3131	3008	2311	2072
5.	Profit before Interest and Exceptional Items (3 + 4)	35830	40236	41569	42488
6.	Interest and other finance charges	11968	10872	16800	14022
7.	Profit after Interest but before Exceptional Items (5 - 6)	23862	29364	24769	28466
8.	Exceptional Items	---	---	---	---
9.	Profit from Ordinary Activities before tax (7 + 8)	23862	29364	24769	28466
10.	Tax Expense	6483	2986	8441	2948
11.	Net Profit from Ordinary Activities after tax (9 - 10)	17379	26378	16328	25518
12.	Extraordinary Items (net of tax expense)	---	---	---	---
13.	Share of Profit / (Loss) from Associates (net)	---	---	362	920
14.	Minority Interest (net)	---	---	2	33
15.	Pre-acquisition Loss (net)	---	---	(81)	1
16.	Goodwill on acquisition written off	---	---	(120)	(1)
17.	Net Profit (13-14+15+16-17)	17379	26378	16491	26471
18.	Paid-up equity share capital (face value of Rs.10 per share)	7274	6670	7274	6670
19.	Reserves excluding Revaluation	142308	96682	144319	97566
20.	Earning Per Share (EPS)				
	Basic and Diluted EPS before extraordinary items (not annualized) (Rs.)	24.81	39.55	23.54	39.69
	Basic and Diluted EPS after extraordinary items (not annualized) (Rs.)	24.81	39.55	23.54	39.69
21.	Public Shareholding				
	– Number of shares	1,27,35,871	67,00,000	1,27,35,871	67,00,000
	– Percentage of shareholding	17.51 %	10.04 %	17.51 %	10.04 %



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(Rs. in lacs)

SR. NO.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Current Accounting Year ended	Previous Accounting Year ended	Current Accounting Year ended	Previous Accounting Year ended
		March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
		Audited	Audited	Audited	Audited
22.	Promoter and Promoter Group shareholding				
	a. Pledged /Encumbered				
	– number of shares	3,05,65,100	2,85,88,712	3,05,65,100	2,85,88,712
	– percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.94 %	47.65 %	50.94 %	47.65 %
	– percentage of share (as a % of the total share capital of the Company)	42.02 %	42.87 %	42.02 %	42.87 %
	b. Non-encumbered				
	– number of shares	2,94,34,900	3,14,11,288	2,94,34,900	3,14,11,288
	– percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.06 %	52.35 %	49.06 %	52.35 %
	– percentage of share (as a % of the total share capital of the Company)	40.47 %	47.09 %	40.47 %	47.09 %

Notes :

- The above financial results have been reviewed by the Audit and Compliance Committee and thereafter approved by the Board of Directors at their respective meetings held on August 7, 2010. Both, the standalone and consolidated financial results have been submitted to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) and are available on the Company's website –www.ackrutcitiy.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The Board of Directors has recommended a dividend of Rs. 5 /- per share of Rs.10 each i. e. 50 %, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- The consolidated financial results have been prepared in accordance with Accounting Standards AS-21 'Consolidated Financial Statements'; AS – 27 'Financial Reporting of Interests in Joint Ventures'; and AS-23 'Accounting for Investments in Associates in Consolidated Financial Statements'. The Company operates in the business of real estate development, which is a single reportable (primary) business segment as defined under Accounting Standard AS – 17. Further, the Company is currently operating in India which is considered as a single geographical segment. The consolidated financial results incorporate the results of subsidiaries, Joint Ventures and Associates, including Ackruti Warehousing Limited (AWL) and Ackruti Security Plates Private Limited (ASPPL), both subsidiaries of the Company which are yet to commence commercial operations. The operations of these subsidiaries would fall in segments separate from the existing one of builders and developers. However, segment wise consolidated information would be given once AWL and ASPPL commence their operations in due course of time.
- The Company, upto June 30, 2009, was recognising revenue from sale of incomplete properties based on the percentage of completion method, only after work had physically progressed to the extent of 40% of the total work estimated. With effect from July 1, 2009, revenue is recognised upon incurring 25% of the total estimated project cost, subject to receipt of atleast 10% of the total sale consideration which is in line with norms generally followed in the industry, so as to make the financial results comparable. As a result of this change, the standalone revenue and the profit before taxation are higher for the year ended March 31,2010 by Rs. 33859.67 lac and Rs. 16590.21 lac respectively. Similarly, the consolidated revenue and the profit before taxation are higher for the year ended March 31, 2010 by Rs. 45070.53 lac and Rs. 23373.13 lac respectively.





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5. Income from Sale/ Lease of Properties, etc is net of Rs. 10,575 lac being reversal of Development Rights / FSI sold during the previous year, on account of cancellation of joint development agreements.
6. During the year, the Company issued and allotted 60,35,871 fully paid-up equity shares of Rs.10 each at a premium of Rs.491 per share aggregating Rs.302.40 crore on September 10, 2009 to Qualified Institutional Buyers by way of Qualified Institutions Placement (QIP). The paid-up share capital of the Company increased from Rs.66.70 crore to Rs.72.74 crore. The proceeds of the QIP issue have been used for the purposes for which it was raised.
7. Status of investors' complaints for the year ended March 31, 2010 :
Opening: Nil ; Received : 10 ; Resolved : 10 ; Closing : Nil.
8. Inventory carrying costs include interest and other finance charges as per the principles of Accounting Standard AS-16 (Borrowing Costs).
9. Figures for the previous period / year, have been regrouped / reclassified, wherever necessary, to confirm to those of the current year.
10. Statement of Asset and Liabilities :


(Rs. in lac)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Shareholders' Funds				
a. Share Capital	7274	6670	7274	6670
b. Reserves and Surplus	142308	96682	144316	97556
c. Share Application Money	---	---	535	419
Loan Funds	99795	100265	130552	105688
Minority Interest	---	---	13	19
Total	249377	203617	282690	210352
Fixed Assets (Net)	1509	1816	14114	6504
Capital Work-in-Progress	126	390	9888	3312
Goodwill	---	---	9692	16238
Investments	50117	48858	35632	30254
Deferred Tax Assets	511	1037	502	1037
Current Assets, Loans and Advances				
a. Inventories	51780	32700	79025	61061
b. Sundry Debtors	7870	45130	32076	45174
c. Cash and Bank Balances	7927	474	12163	1098
d. Other Current Assets	18424	11922	4786	7408
e. Loans and Advances	128420	80445	112157	62093
	214421	170671	240207	176834
Less : Current Liabilities and Provisions				
a. Current Liabilities	14147	16765	22165	21427
b. Provisions	3160	2390	5180	2400
	17307	19155	27345	23827
Net Current Assets	197114	151516	212862	153007
Total	249377	203617	282690	210352

For and on behalf of the Board

Mumbai
Date : August 7, 2010




Vyomesh M. Shah
Managing Director