



ACKRUTI CITY  
LIFE TIME VALUE

### ACKRUTI CITY LIMITED

Registered Office: Ackruti Trade Centre, 6<sup>th</sup> floor, Road No. 7, Marol MIDC, Andheri (East), Mumbai – 400 093.  
Phone: + 91 22 67037427, + 91 22 67037400; Fax: + 91 22 28218230;  
E-mail : [investorcell@ackrutcicity.com](mailto:investorcell@ackrutcicity.com); Website : [www.ackrutcicity.com](http://www.ackrutcicity.com)

### AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

(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, 2011<br>Audited     | March 31, 2010<br>Audited      | March 31, 2011<br>Audited     | March 31, 2010<br>Audited      |
| 1.      | <b>Revenue</b>  |                               |                                |                               |                                |
|         | a. Income from Sale / Lease of Properties, etc.   | 42594                         | 48202                          | 67676                         | 57963                          |
|         | b. Surplus on sale of interest in project   | ---                           | ---                            | ---                           | ---                            |
|         | <b>c. Net Sales / Income from Operations (a+ b)</b>                                       | <b>42594</b>                  | <b>48202</b>                   | <b>67676</b>                  | <b>57963</b>                   |
|         | d. Other Operating Income   | 117                           | 73                             | 199                           | 61                             |
|         | <b>Total Income (c + d)</b>   | <b>42711</b>                  | <b>48275</b>                   | <b>67875</b>                  | <b>58024</b>                   |
| 2.      | <b>Expenditure</b>  |                               |                                |                               |                                |
|         | a. (Increase)/ decrease in stock-in-trade and work-in-progress                            | (10484)                       | (19080)                        | (21242)                       | (18148)                        |
|         | b. Cost of construction / development   | 18126                         | 29804                          | 40905                         | 31289                          |
|         | c. Employees Cost   | 1990                          | 1215                           | 2632                          | 1408                           |
|         | d. Depreciation and Amortisation  | 484                           | 311                            | 1285                          | 714                            |
|         | e. Other Expenditure  | 5584                          | 3326                           | 9672                          | 4977                           |
|         | <b>f. Total Expenditure (a + b + c + d + e)</b>   | <b>15700</b>                  | <b>15576</b>                   | <b>33252</b>                  | <b>20240</b>                   |
| 3.      | <b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b> | <b>27011</b>                  | <b>32699</b>                   | <b>34623</b>                  | <b>37784</b>                   |
| 4.      | Other Income  | 4825                          | 3131                           | 3456                          | 3785                           |
| 5.      | <b>Profit before Interest and Exceptional Items (3 + 4)</b>                               | <b>31836</b>                  | <b>35830</b>                   | <b>38079</b>                  | <b>41569</b>                   |
| 6.      | Interest and other finance charges  | 16246                         | 11968                          | 20923                         | 16800                          |
| 7.      | <b>Profit after Interest but before Exceptional Items (5 - 6)</b>                         | <b>15590</b>                  | <b>23862</b>                   | <b>17156</b>                  | <b>24769</b>                   |
| 8.      | Exceptional Items   | ---                           | ---                            | ---                           | ---                            |
| 9.      | <b>Profit from Ordinary Activities before tax (7 + 8)</b>                                 | <b>15590</b>                  | <b>23862</b>                   | <b>17156</b>                  | <b>24769</b>                   |
| 10.a    | Tax Expense for the Year  | 470                           | 6208                           | 2402                          | 8166                           |
| 10.b    | (Excess) / Short provision for taxation in respect of earlier year.                       | (2028)                        | 275                            | (3827)                        | 275                            |
| 11.     | <b>Net Profit from Ordinary Activities after tax (9 - 10a - 10b)</b>                      | <b>17148</b>                  | <b>17379</b>                   | <b>18581</b>                  | <b>16328</b>                   |
| 12.     | Extraordinary Items (net of tax expense)  | ---                           | ---                            | ---                           | ---                            |
| 13.     | Share of Profit / (Loss) from Associates (net)  | ---                           | ---                            | 185                           | 362                            |
| 14.     | Minority Interest (net)   | ---                           | ---                            | ---                           | 2                              |
| 15.     | Pre-acquisition Loss (net)  | ---                           | ---                            | ---                           | (81)                           |
| 16.     | Goodwill on acquisition written off   | ---                           | ---                            | (69)                          | (120)                          |
| 17.     | Goodwill on Consolidation adjusted  | ---                           | ---                            | (1079)                        | ---                            |
| 18.     | <b>Net Profit (11-12+13+14-15-16-17)</b>  | <b>17148</b>                  | <b>17379</b>                   | <b>17618</b>                  | <b>16491</b>                   |
| 19.     | Paid-up equity share capital (face value of Rs.10 per share)                              | 7274                          | 7274                           | 7274                          | 7274                           |
| 20.     | Reserves excluding Revaluation  | 153081                        | 138053                         | 153537                        | 138038                         |
| 21.     | <b>Earning Per Share (EPS)</b>  |                               |                                |                               |                                |
|         | Basic and Diluted EPS before extraordinary items (not annualized (Rs.))                   | 23.58                         | 24.81                          | 24.22                         | 23.54                          |
|         | Basic and Diluted EPS after extraordinary items (not annualized) (Rs.)                    | 23.58                         | 24.81                          | 24.22                         | 23.54                          |
| 22.     | Public Shareholding   |                               |                                |                               |                                |
|         | - Number of shares  | 1,27,35,871                   | 1,27,35,871                    | 1,27,35,871                   | 1,27,35,871                    |
|         | - Percentage of shareholding  | 17.51 %                       | 17.51 %                        | 17.51 %                       | 17.51 %                        |



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**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011**

(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, 2011                | March 31, 2010                 | March 31, 2011                | March 31, 2010                 |
|         |  | Audited                       | Audited                        | Audited                       | Audited                        |
| 23.     | Promoter and Promoter Group shareholding   |                               |                                |                               |                                |
|         | a. Pledged /Encumbered   |                               |                                |                               |                                |
|         | - number of shares   | 4,52,79,500                   | 3,05,65,100                    | 4,52,79,500                   | 3,05,65,100                    |
|         | - percentage of shares (as a % of the total shareholding of promoter and promoter group) | 75.47 %                       | 50.94 %                        | 75.47 %                       | 50.94 %                        |
|         | - percentage of share (as a % of the total share capital of the Company)                 | 62.25 %                       | 42.02 %                        | 62.25 %                       | 42.02 %                        |
|         | b. Non-encumbered  |                               |                                |                               |                                |
|         | - number of shares   | 1,47,20,500                   | 2,94,34,900                    | 1,47,20,500                   | 2,94,34,900                    |
|         | - percentage of shares (as a % of the total shareholding of promoter and promoter group) | 24.53 %                       | 49.06 %                        | 24.53 %                       | 49.06 %                        |
|         | - percentage of share (as a % of the total share capital of the Company)                 | 20.24 %                       | 40.47 %                        | 20.24 %                       | 40.47 %                        |

**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 May 30, 2011. 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](http://www.ackrutcitiy.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- The Board of Directors have recommended a dividend of Rs.2.50 /- per share of Rs.10 each i. e. 25%, 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 Halituous Warehousing Limited (formerly Ackruti Warehousing Limited (HWL) and Ackruti Safeguard Systems Private Limited (formerly Ackruti Security Plates Private Limited) (ASSPL), 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 HWL and ASSPL commence their operations in due course of time.
- During the year under review, the Company :
  - acquired further 10 equity shares in Hoary Realty Limited (formerly Chaitra Realty Limited) (a jointly controlled entity) ;
  - acquired further 29,000 equity shares in Sunstream City Private Limited (formerly Zeus Infrastructure Private Limited) (an associate);
  - subscribed to and was allotted 40,000 equity shares in Yanti Buildcon Private Limited (a wholly owned subsidiary);
  - acquired 5,000 equity shares in Ackruti City Bus Terminal (Ahmedabad) Private Limited (ACBTAPL) (ACBTAPL became an associate);
  - acquired 78,62,595 equity shares in Joynest Premises Private Limited (formerly Zeal Ventures Private Limited) (JPPL) (JPPL became an associate);
  - divested 33,929 equity shares in Ackruti Center Infotech Limited (ACIL)(ACIL ceased to be a subsidiary);
  - subscribed to and was allotted further 40,000 equity shares each in Harmony Erectors Private Limited; Sunmist Builders Private Limited (formerly Oracle Shelters Private Limited); and Jihant Housing Private Limited, all three companies being wholly owned subsidiaries of the Company;
  - acquired 10,000 equity shares in Merrygold Buildcon Private Limited (MBPL), (MBPL became a wholly owned subsidiary);
  - acquired 800 equity shares in Vega Developers Private Limited (formerly Pure Gold Developers Private Limited) (VDPL), ( VDPL became a subsidiary);
  - subscribed to and was allotted 13,630 equity shares in Leading Work Properties Private Limited (LWPPL) (LWPPL became an associate);

k) subscribed to and was allotted further 40,000 equity shares each in Ackruti Campus of Research and Education Private Limited, Nova Realty Private Limited and Superaction Realty Private Limited, all three companies being wholly owned subsidiaries of the Company; l) subscribed to and was allotted 50,000 equity shares in Ackruti City Magnum Limited (ACML) (ACML became a wholly owned subsidiary); m) acquired 5,000 equity shares in Big City Developers Private Limited (formerly Nectar Developers Private Limited) (BCDPL) (BCDPL became an associate); n) acquired 25,000 Class 'A' equity shares and subscribed to and was allotted 1,00,000 Class 'C' equity shares in each of Ackruti City Bus Terminal (Vadodara) Private Limited, Ackruti City Bus Terminal (Mehsana) Private Limited and Ackruti City Bus Terminal (Adajan) Private Limited, all three companies being jointly controlled SPVs of the Company; o) divested 20,000 equity shares in Buildbyte.com Private Limited (BPL), a former associate and 2,50,000 equity shares in E Commerce Magnum Solution Limited (ECMSL), a former subsidiary, consequent to which the Company ceased to have any holdings in BPL and ECMSL respectively; and p) subscribed to and was allotted 4,25,000 Class 'B' equity shares in Rare Townships Private Limited (formerly Infrastructure Ventures India Private Limited) (a jointly controlled entity).

5. Status of investors' complaints for the year ended March 31, 2011 :  
Opening: Nil ; Received : 4 ; Resolved : 4 ; Closing : Nil.
6. Inventory carrying costs include interest and other finance charges as per the principles of Accounting Standard AS-16 (Borrowing Costs).
7. Figures for the previous period / year, have been regrouped / reclassified, wherever necessary, to confirm to those of the current year.
8. Statement of Asset and Liabilities:

(Rs. in lac)

| Particulars                                      | STANDALONE     |                | CONSOLIDATED   |                |
|--|----------------|----------------|----------------|----------------|
|  | March 31, 2011 | March 31, 2010 | March 31, 2011 | March 31, 2010 |
| <b>Shareholders' Funds</b>                       |                |                |                |                |
| a. Share Capital                                 | 7274           | 7274           | 7274           | 7274           |
| b. Reserves and Surplus                          | 153081         | 138053         | 153537         | 138038         |
| c. Share Application Money                       | ---            | ---            | 964            | 535            |
| <b>Loan Funds</b>                                | 157408         | 99795          | 185259         | 130552         |
| <b>Minority Interest</b>                         | ---            | ---            | 14             | 14             |
| <b>Total</b>                                     | <b>317763</b>  | <b>245122</b>  | <b>347048</b>  | <b>276413</b>  |
| <b>Fixed Assets (Net)</b>                        | 6915           | 1509           | 22182          | 14114          |
| <b>Capital Work-in-Progress</b>                  | 1556           | 126            | 11033          | 9888           |
| <b>Goodwill</b>                                  | ---            | ---            | 17379          | 9692           |
| <b>Investments</b>                               | 52823          | 50117          | 29214          | 35632          |
| <b>Deferred Tax Assets</b>                       | 478            | 511            | 547            | 502            |
| <b>Current Assets, Loans and Advances</b>        |                |                |                |                |
| a. Inventories                                   | 54919          | 51780          | 93934          | 79025          |
| b. Sundry Debtors                                | 15070          | 7870           | 42949          | 32076          |
| c. Cash and Bank Balances                        | 7138           | 7927           | 11405          | 12163          |
| d. Other Current Assets                          | 25315          | 18424          | 22765          | 4786           |
| e. Loans and Advances                            | 179678         | 128420         | 145079         | 112157         |
|  | 282120         | 214421         | 316132         | 240207         |
| <b>Less : Current Liabilities and Provisions</b> |                |                |                |                |
| a. Current Liabilities                           | 23967          | 14147          | 45260          | 24187          |
| b. Provisions                                    | 2162           | 7415           | 4179           | 9435           |
|  | 26129          | 21562          | 49439          | 33622          |
| <b>Net Current Assets</b>                        | 255991         | 192859         | 266693         | 206585         |
| <b>Total</b>                                     | <b>317763</b>  | <b>245122</b>  | <b>347048</b>  | <b>276413</b>  |

For and on behalf of the Board



**Vyomesh M. Shah**  
Managing Director

Mumbai  
Date : May 30, 2011