

AKRUTI CITY LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE 30, 2008

(Rs. in lacs)

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter ended June 30, 2008	Quarter ended June 30, 2007	Year ended March 31, 2008	Quarter ended June 30, 2008	Quarter ended June 30, 2007	Year ended March 31, 2008
		Unaudited		Audited	Unaudited		Audited
1	Net Sales/Income from Operations	23,423	6,378	44,050	23,434	6,388	43,975
2.	Other Income	678	778	3,329	452	674	3,599
3.	Total Income (1+2)	24,101	7,156	47,379	23,886	7,062	47,574
4.	Expenditure						
a	(Increase) / decrease in stock-in-trade and incomplete projects	(7,760)	(532)	(3,413)	(14,180)	(1,943)	(20,334)
b	Cost of construction	9,822	1,332	8,681	14,656	2,554	23,985
c	Employees Cost	173	119	550	471	162	697
d	Depreciation and Amortisation	155	155	639	174	162	693
e	Other Expenditure	354	337	1,901	517	393	2,264
f	Total (a+b+c+d+e)	2,744	1,411	8,358	1,638	1,328	7,305
5.	Interest and Finance Charges	2,026	520	5,475	2,962	585	6,154
6.	Exceptional Items	--	--	--	--	--	--
7.	Profit from Ordinary Activities before tax (3) – (4+5+6)	19,331	5,225	33,546	19,286	5,149	34,115
8.	Tax expense	2,190	628	4,076	2,207	628	4,195
9.	Net Profit from Ordinary activities after tax (7 – 8)	17,141	4,597	29,470	17,079	4,521	29,920
10.	Extraordinary Items (Net of tax)	--	--	--	--	--	--
11.	Net Profit for the Period / Year (9 – 10)	17,141	4,597	29,470	17,079	4,521	29,920
12.	Share of Profit / (Loss) from Associates				(5)	(2)	(9)
13.	Minority interest				17	(8)	8
14.	Pre-acquisition (Profit) / Loss				--	--	24
15.	Goodwill on Acquisition written off				(1)	(63)	(16)
16.	Consolidated Net Profit				17,090	4,448	29,927
17.	Paid-up equity share capital (face value Rs.10 per share)	6,670	6,670	6,670	6,670	6,670	6,670
18.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)			71,085			71,821
19.	Earnings per share – basic and diluted (not annualised) (Rs.)	25.70	6.89	44.18	25.62	6.67	44.87
20.	Public shareholding						
	- Number of shares	67,00,000	67,00,000	67,00,000	67,00,000	67,00,000	67,00,000
	- Percentage of shareholding	10.04	10.04	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 29, 2008. The Statutory Auditors have carried out a limited review of the Standalone and Consolidated Unaudited Financial Results for the first quarter ended June 30, 2008.
The consolidated financial results incorporate the results of some subsidiaries, joint ventures and associates, the financial statements of which have been compiled by the management but have not been reviewed by the auditors. The incorporated revenues and net results of these entities are not significant.
- During the quarter under review, the Company acquired 47,000 equity shares of Rs. 10 each in the share capital of Urvi Build Tech Limited (UBTL) and 10,000 equity shares in the share capital of Pushpak Healthcare Services Private Limited (PHSPL), consequent to which UBTL and PHSPL became subsidiaries of the Company. Further, the Company acquired 36,000 equity shares of Rs. 10 each in the share capital of its existing subsidiary Devkrupa Build Tech Limited.




3. Pursuant to sale agreements entered into during the quarter ended June 30, 2008, the Company has recognised revenue from sale of properties including properties extended as security against loans availed by the Company. The Company has obtained necessary prior permissions from most of the lenders and expects the remaining to be obtained shortly.
4. 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.
5. The consolidated financial results have been prepared in accordance with Accounting Standard AS-21 - 'Consolidated Financial Statements', Accounting Standard AS-27 - 'Financial Reporting of Interests in Joint Ventures' and Accounting Standard AS-23 - 'Accounting for Investments in Associates in Consolidated Financial Statements'. Goodwill arising on consolidation of entities acquired by the Group that represents value of land/rights held by such entities is considered as part of cost of construction and accordingly treated as part of cost of inventory of the group.
6. Status of investors' complaints for the quarter ended June 30, 2008 :
Opening : Nil ; Received : 12 ; Resolved : 12 ; Closing : Nil.
7. Figures of the previous period / year, have been regrouped / reclassified, wherever necessary, to conform to those of the current period.
8. The standalone and consolidated financial results of the Company for the first quarter ended June 30, 2008 are also available on the Company's website - www.akruticity.com.

Place : Mumbai

Dated : July 29, 2008



For and on behalf of the Board


Vyomesh M. Shah
Managing Director