

AKRUTI 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@akrutcity.com; Website : www.akrutcity.com

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER
AND SIX MONTHS ENDED SEPTEMBER 30, 2008**

(Rs. in lacs)

Quarter ended September 30		Sr. No.	Particulars	Six Months ended September 30		Year ended March 31
2008	2007			2008	2007	2008
Unaudited	Unaudited			Unaudited	Unaudited	Audited
25,322	10,064	1.	a. Net Sales / Income from Operations	48,744	16,442	44,050
347	14		b. Other Operating Income	352	47	49
25,669	10,078		c. Total Income (a + b)	49,096	16,489	44,099
		2.	Expenditure			
(2,367)	1,473		a. (Increase)/ decrease in stock-in-trade and work-in-progress	(10,127)	941	(3,413)
3,877	913		b. Cost of construction	13,699	2,245	8,681
197	88		c. Employees Cost	370	133	550
124	159		d. Depreciation and Amortisation	279	314	639
627	270		e. Other Expenditure	981	681	1,901
2,458	2,903		f. Total Expenditure (a + b + c + d + e)	5,202	4,314	8,358
23,211	7,175	3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	43,894	12,175	35,741
1,030	718	4.	Other Income	1,704	1,463	3,280
24,241	7,893	5.	Profit before Interest and Exceptional Items (3 + 4)	45,598	13,638	39,021
2,771	594	6.	Interest and other finance charges	4,797	1,114	5,475
21,470	7,299	7.	Profit after Interest but before Exceptional Items (5 - 6)	40,801	12,524	33,546
--	--	8.	Exceptional Items	--	--	--
21,470	7,299	9.	Profit from Ordinary Activities before tax (7 + 8)	40,801	12,524	33,546
2,246	790	10.	Tax Expense	4,436	1,418	4,076
19,224	6,509	11.	Net Profit from Ordinary Activities after tax (9 - 10)	36,365	11,106	29,470
--	--	12.	Extraordinary Items (net of tax)	--	--	--
19,224	6,509	13.	Net Profit for the period (11-12)	36,365	11,106	29,470
6,670	6,670	14.	Paid-up equity share capital (face value of Rs.10 per share)	6,670	6,670	6,670
--	--	15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	--	--	71,085
28.82	9.76	16.	Basic and Diluted Earnings per Share (EPS) before extraordinary items (not annualized) (Rs.)	54.52	16.65	44.18
28.82	9.76		Basic and Diluted Earnings per Share (EPS) after extraordinary items (not annualized) (Rs.)	54.52	16.65	44.18
6,700,000	6,700,000	17.	Public Shareholding	6,700,000	6,700,000	6,700,000
10.04	10.04		- Number of shares	10.04	10.04	10.04
			- Percentage of shareholding			



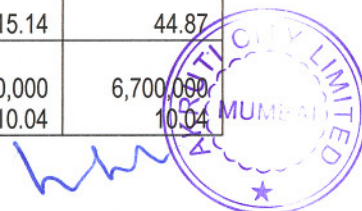
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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER
 AND SIX MONTHS ENDED SEPTEMBER 30, 2008**

(Rs. in lacs)

Quarter ended September 30		Sr. No.	Particulars	Six Months ended September 30		Year ended March 31
2008	2007			2008	2007	2008
Unaudited	Unaudited		Unaudited	Unaudited	Audited	
24,943	9,733	1.	a. Net Sales / Income from Operations	48,377	16,121	43,975
87	60		b. Other Operating Income	123	129	694
25,030	9,793		c. Total Income (a + b)	48,500	16,250	44,669
		2.	Expenditure			
(10,010)	(27,980)		a. (Increase)/ decrease in stock-in-trade and work-in-progress	(23,278)	(29,923)	(20,334)
9,507	30,120		b. Cost of construction	24,153	32,674	23,985
328	101		c. Employees Cost	650	189	697
142	162		d. Depreciation and Amortisation	316	324	693
784	320		e. Other Expenditure	1,242	787	2,264
751	2,723		f. Total Expenditure (a + b + c + d + e)	3,083	4,051	7,305
24,279	7,070	3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	45,417	12,199	37,364
817	60	4.	Other Income	1,265	665	2,905
25,096	7,130	5.	Profit before Interest and Exceptional Items (3 + 4)	46,682	12,864	40,269
3,910	650	6.	Interest and other finance charges	6,210	1,235	6,154
21,186	6,480	7.	Profit after Interest but before Exceptional Items (5 - 6)	40,472	11,629	34,115
--	--	8.	Exceptional Items	--	--	--
21,186	6,480	9.	Profit from Ordinary Activities before tax (7 + 8)	40,472	11,629	34,115
2,242	830	10.	Tax Expense	4,449	1,458	4,195
18,944	5,650	11.	Net Profit from Ordinary Activities after tax (9 - 10)	36,023	10,171	29,920
--	--	12.	Extraordinary Items (net of tax)	--	--	--
18,944	5,650	13.	Net Profit for the period (11-12)	36,023	10,171	29,920
605	--	14.	Share of Profit / (Loss) from Associates (net)	600	(2)	(9)
(13)	13	15.	Minority Interest (net)	4	5	8
--	(11)	16.	Pre-acquisition (Profit) / Loss (net)	--	(11)	24
--	(1)	17.	Goodwill on Acquisition written off	(1)	(64)	(16)
19,536	5,651	18.	Consolidated Net Profit (13-14-15-16-17)	36,626	10,099	29,927
6,670	6,670	19.	Paid-up equity share capital (face value of Rs.10 per share)	6,670	6,670	6,670
		20.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			71,821
29.29	8.47	21.	Basic and Diluted Earnings per Share (EPS) before extraordinary items (not annualized) (Rs.)	54.91	15.14	44.87
29.29	8.47		Basic and Diluted Earnings per Share (EPS) after extraordinary items (not annualized) (Rs.)	54.91	15.14	44.87
6,700,000	6,700,000	22.	Public Shareholding	6,700,000	6,700,000	6,700,000
10.04	10.04		- Number of shares	10.04	10.04	10.04
			- Percentage of shareholding			



UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2008

Notes :

1. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on October 20, 2008. The Statutory Auditors have carried out a limited review of the Unaudited Financial Results for the six months ended September 30, 2008 including therein the results for the quarter ended on that date. Both, the standalone and consolidated financial results have been submitted to Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), where the equity shares of the Company are listed.

The consolidated financial results incorporate the results of a subsidiary, some 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.
2. During the quarter under review, the Company (i) acquired 312,500 equity shares of Rs. 10 each of Glamorous Properties Private Limited making it an associate; (ii) acquired additional shares in its two associates, Broadway Integrated Park Private Limited (16,670 equity shares of Rs.10 each) and Chaitra Realty Limited (2 equity shares of Rs. 10 each); and (iii) sold 3,333 equity shares of Rs.10 each of Muttha Realty Private Limited, another associate of the Company.
3. The Company operates in the business of real estate development which as per Accounting Standard AS-17 is presently the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment. The consolidated financial results include the results of subsidiaries, joint ventures and associates, that includes the results of Akruiti Warehousing Limited (AWL) a subsidiary of the Company which 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.
4. The consolidated financial results have been prepared in accordance with the principles and procedures set out in 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 is accordingly treated as part of cost of inventory of the group.
5. Status of investors' complaints for the quarter ended September 30, 2008 :
Opening : Nil ; Received : 05 ; Resolved : 05 ; Closing : Nil.
6. The standalone and consolidated financial results of the Company for the second quarter and six months ended September 30, 2008 are available on the Company's website – www.akruticity.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) .
7. Figures of the previous period / year, have been regrouped / reclassified, wherever necessary, to conform with those of the current period.

Place : Mumbai
Dated : October 20, 2008



For and on behalf of the Board


Vyomesh M. Shah
Managing Director