

ACKRUTI CITY LIMITED

(formerly known as 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@ackrutcitcity.com; Website : www.ackrutcitcity.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2009

(Rs. in lac)

Quarter ended September 30		Sr. No.	Particulars	Six months ended September 30		Year ended March 31
2009 Unaudited	2008 Unaudited			2009 Unaudited	2008 Unaudited	2009 Audited
6,731	25,322	1.	a. Income from Sale / Lease of Properties, etc.	10,724	48,744	39,956
---	---		b. Surplus on sale of interest in project	---	---	3,764
6,731	25,322		c. Net Sales / Income from Operations (a+ b)	10,724	48,744	43,720
64	347		d Other Operating Income	67	352	379
6,795	25,669		Total Income (c + d)	10,791	49,096	44,099
		2.	Expenditure			
(15,478)	(2,367)		a. (Increase)/ decrease in stock-in-trade and work-in-progress	(18,870)	(10,127)	(15,049)
16,395	3,877		b. Cost of construction / purchase	19,126	13,699	16,921
322	197		c. Employees Cost	618	370	1,032
45	124		d. Depreciation and Amortisation	99	279	405
653	627		e. Other Expenditure	1,405	981	3,562
1,937	2,458		f. Total Expenditure (a + b + c + d + e)	2,378	5,202	6,871
4,858	23,211	3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	8,413	43,894	37,228
683	1,030	4.	Other Income	1,306	1,704	3,008
5,541	24,241	5.	Profit before Interest and Exceptional Items (3 + 4)	9,719	45,598	40,236
2,600	2,771	6.	Interest and finance charges	5,324	4,797	10,872
2,941	21,470	7.	Profit after Interest but before Exceptional Items (5 - 6)	4,395	40,801	29,364
---	---	8.	Exceptional Items	---	---	---
2,941	21,470	9.	Profit from Ordinary Activities before tax (7 + 8)	4,395	40,801	29,364
600	2,246	10.	Tax Expense	1,334	4,436	2,986
2,341	19,224	11.	Net Profit from Ordinary Activities after tax (9 - 10)	3,061	36,365	26,378
---	---	12.	Extraordinary Items (net of tax)	---	---	---
2,341	19,224	13.	Net Profit for the period (11-12)	3,061	36,365	26,378
7,274	6,670	14.	Paid-up equity share capital (face value of Rs.10 per share)	7,274	6,670	6,670
		15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			96,682
3.46	28.82	16.	Basic and Diluted Earnings per Share (EPS) before extraordinary items (not annualized) (Rs.)	4.54	54.52	39.55
3.46	28.82		Basic and Diluted Earnings per Share (EPS) after extraordinary items (not annualized) (Rs.)	4.54	54.52	39.55
1,27,35,871	67,00,000	17.	Public Shareholding	1,27,35,871	67,00,000	67,00,000
17.51	10.04		- Number of shares	17.51	10.04	10.04
			- Percentage of shareholding			





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**STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE SECOND QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2009**

(Rs. in lac)

Quarter ended September 30		Sr. No.	Particulars	Six months ended September 30		Year ended March 31
2009	2008			2009	2008	2009
Unaudited	Unaudited			Unaudited	Unaudited	Audited
		18.	Promoter and Promoter Group shareholding			
		a.	Pledged /Encumbered			
3,04,39,800		-	number of shares	3,04,39,800		2,85,88,712
50.73		-	percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.73		47.65
	41.85	-	percentage of share (as a % of the total share capital of the Company)	41.85		42.87
		b.	Non-encumbered			
2,95,60,200		-	number of shares	2,95,60,200		3,14,11,288
49.27		-	percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.27		52.35
	40.64	-	percentage of share (as a % of the total share capital of the Company)	40.64		47.09



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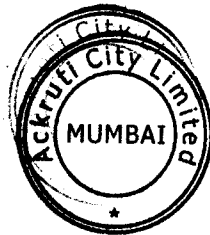
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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS
 FOR THE SECOND QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2009**

(Rs. in lac)

Quarter ended September 30		Sr. No.	Particulars	Six months ended September 30		Year ended March 31
2009	2008			2009	2008	2009
Unaudited	Unaudited			Unaudited	Unaudited	Audited
7,829	24,943	1.	a. Income from Sale / Lease of Properties, etc.	11,919	48,377	39,708
---	---		b. Surplus on sale of interest in project	---	---	3,769
7,829	24,943		c. Net Sales / Income from Operations (a+ b)	11,919	48,377	43,477
94	87		d Other Operating Income	98	123	39
7,923	25,030		Total Income (c + d)	12,017	48,500	43,516
		2.	Expenditure			
(11,117)	(10,010)		a. (Increase)/ decrease in stock-in-trade and work-in-progress	(17,006)	(23,278)	(45,457)
11,630	9,507		b. Cost of construction / purchase	15,397	24,153	41,859
379	328		c. Employees Cost	783	650	1,487
113	142		d. Depreciation and Amortisation	228	316	571
788	784		e. Other Expenditure	1,794	1,242	4,638
1,793	751		f. Total Expenditure (a + b + c + d + e)	1,196	3,083	3,098
6,130	24,279	3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	10,821	45,417	40,418
504	817	4.	Other Income	854	1,265	2,072
6,634	25,096	5.	Profit before Interest and Exceptional Items (3 + 4)	11,675	46,682	42,490
3,715	3,910	6.	Interest and finance charges	7,351	6,210	14,022
2,919	21,186	7.	Profit after Interest but before Exceptional Items (5 - 6)	4,324	40,472	28,468
---	---	8.	Exceptional Items	---	---	---
2919	21,186	9.	Profit from Ordinary Activities before tax (7 + 8)	4,324	40,472	28,468
636	2,242	10.	Tax Expense	1,378	4,449	2,948
2,283	18,944	11.	Net Profit from Ordinary Activities after tax (9 - 10)	2,946	36,023	25,520
---	---	12.	Extraordinary Items (net of tax)	---	---	---
2,283	18,944	13.	Net Profit for the period (11-12)	2,946	36,023	25,520
700	605	14.	Share of Profit from Associates (Net)	1,058	600	920
(1)	(13)	15.	Minority Interest (net)	2	4	33
1	---	16.	Pre-acquisition Loss (net)	32	---	1
(4)	---	17.	Goodwill on acquisition written off	(57)	(1)	(1)
2,979	19,536	18.	Consolidated Net Profit (13-14+15+16-17)	3,981	36,626	26,473



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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE SECOND QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2009**

(Rs. in lac)

Quarter ended September 30		Sr. No.	Particulars	Six months ended September 30		Year ended March 31
2009	2008			2009	2008	2009
Unaudited	Unaudited			Unaudited	Unaudited	Audited
7,274	6,670	14.	Paid-up equity share capital (face value of Rs.10 per share)	7,274	6,670	6,670
		15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			97,556
4.41	29.29	16.	Basic and Diluted Earnings per Share (EPS) before extraordinary items (not annualized) (Rs.)	5.91	54.91	39.69
4.41	29.29		Basic and Diluted Earnings per Share (EPS) after extraordinary items (not annualized) (Rs.)	5.91	54.91	39.69
1,27,35,871	67,00,000	17.	Public Shareholding	1,27,35,871	67,00,000	67,00,000
17.51	10.04		- Number of shares	17.51	10.04	10.04
			- Percentage of shareholding			
3,04,39,800		18.	Promoter and Promoter Group shareholding			
50.73			a. Pledged /Encumbered			
			- number of shares	3,04,39,800		2,85,88,712
			- percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.73		47.65
41.85			- percentage of share (as a % of the total share capital of the Company)	41.85		42.87
			b. Non-encumbered			
2,95,60,200		- number of shares	2,95,60,200		3,14,11,288	
49.27		- percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.27		52.35	
40.64		percentage of share (as a % of the total share capital of the Company)	40.64		47.09	



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**UNAUDITED FINANCIAL RESULTS FOR THE
SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2009**

Notes :

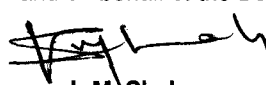
1. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on October 31, 2009. The Statutory Auditors have carried out a limited review of the Unaudited Financial Results for the second quarter and half year ended September 30, 2009. Both, the standalone and consolidated financial results are being submitted to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) and made available on the Company's website - www.ackruti.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
2. During the quarter ended September 30, 2009, the Company issued and allotted 60,35,871 fully paid-up equity shares of the face value of Rs.10 per share, at a price of Rs.501 per share (including a premium of Rs.491 per share) aggregating Rs. 30239.71 lac to certain Qualified Institutional Buyers in terms of Chapter VIII - Qualified Institutions Placement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Consequent to the issue and allotment of the equity shares as aforesaid, the issued, subscribed and paid-up equity share capital of the Company stands increased from Rs.6670 lac divided into 6,67,00,000 equity shares of the face value of Rs.10 per share to Rs.7273.59 lac divided into 7,27,35,871 equity shares of face value of Rs.10 per share.
3. The consolidated financial results have been prepared in accordance with Accounting Standards AS- 21 'Accounting Standards on 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 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 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 within segments separate from the existing one of builders and developers. However, consolidated segment information would be given once AWL and ASPPL commence operations.
4. 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 progressed to the extent of 40% of the total work estimated which, with effect from July 1, 2009, is recognised upon incurring 25% of the total estimated project cost, subject to receipt of atleast 10% of the total sale consideration. As a result of this change, the revenue and the profit before taxation for the quarter and the half year ended September 30, 2009, for the standalone financial results are higher by Rs.3705.07 Lac and Rs.1165.40 Lac, respectively, and for the consolidated financial results are higher by Rs.4650.41 Lac and Rs.1195.01 Lac, respectively. The aforesaid change did not have any impact on the results for the quarter ended June 30, 2009.
5. Income from Sale / Lease of Properties, etc. is net of Rs.10,575 Lac being reversal of Development Rights / FSI sold during the last quarter of the previous year, on account of cancellation of joint development agreements.
6. During the quarter under review : the Company (i) acquired 40,000 equity shares each of Ackruti City Bus Terminal (Mehsana) Limited; Ackruti City Bus Terminal (Vadodara) Limited; Multicity Bus Terminal (Surat-Adajan) Limited; Multicity Bus Terminal (Surat) Limited; acquired 10,000 equity shares each of Nova Realty Private and Jihant Housing Private Limited and accordingly, all the aforesaid companies became wholly owned subsidiaries of the Company; (ii) acquired 4,997 equity shares of Shree Swami Samarth Developers Private Limited and 5,000 equity shares of Harbinger Developers Private Limited and accordingly, both the aforesaid companies became associates of the Company; (iii) acquired further 50,000 shares of its wholly owned subsidiary Ackruti Warehousing Limited; (iv) acquired 18,82,353 equity shares of City Corporation Limited; (v) acquired an incomplete project earlier executed by Niharika Shopping Mall JV, an erstwhile joint venture and (v) sold 11,508 equity shares of its subsidiary Ackruti Center Infotech Limited.
7. Inventory carrying costs include interest and other finance charges as per the principles of Accounting Standard AS-16 (Borrowing Costs).
8. Status of investors' complaints for the quarter ended September 30, 2009 :
Opening : Nil ; Received : 3 ; Resolved : 3 ; Closing : Nil.
9. Figures of the previous period / year, have been regrouped / reclassified, wherever necessary, to conform to those of the current period.

Place : Mumbai

Dated : October 31, 2009



For and on behalf of the Board


Vyomesh M. Shah
Managing Director