

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@akrutcitcity.com; Website : www.akrutcitcity.com

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER
AND NINE MONTHS ENDED DECEMBER 31, 2008**

(Rs. in lacs)

Quarter ended December 31		Sr. No.	Particulars	Nine Months ended December 31		Year ended March 31
2008	2007			2008	2007	2008
Unaudited	Unaudited			Unaudited	Unaudited	Audited
956	13,145	1.	a. Income from Sale / Lease of Properties, etc.	49,700	29,587	44,050
3,764	-		b. Surplus on sale of interest in project executed through subsidiary	3,764	-	--
4,720	13,145		c. Net Sales / Income from Operations (a+b)	53,464	29,587	44,050
17	15		d. Other Operating Income	369	62	49
4,737	13,160		Total Income (c + d)	53,833	29,649	44,099
		2.	Expenditure			
(1,747)	(1,122)		a. (Increase)/ decrease in stock-in-trade and work-in-progress	(11,874)	(181)	(3,413)
1,132	2,193		b. Cost of construction	14,831	4,438	8,681
174	42		c. Employees Cost	544	175	550
87	157		d. Depreciation and Amortisation	366	471	639
449	627		e. Other Expenditure	1,430	1,308	1,901
95	1,897		f. Total Expenditure (a + b + c + d + e)	5,297	6,211	8,358
4,642	11,263	3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	48,536	23,438	35,741
431	842	4.	Other Income	2,135	2,305	3,280
5,073	12,105	5.	Profit before Interest and Exceptional Items (3 + 4)	50,671	25,743	39,021
2,895	1,916	6.	Interest and other finance charges	7,692	3,030	5,475
2,178	10,189	7.	Profit after Interest but before Exceptional Items (5 - 6)	42,979	22,713	33,546
-	-	8.	Exceptional Items	-	-	--
2,178	10,189	9.	Profit from Ordinary Activities before tax (7 + 8)	42,979	22,713	33,546
270	948	10.	Tax Expense	4,706	2,366	4,076
1,908	9,241	11.	Net Profit from Ordinary Activities after tax (9 - 10)	38,273	20,347	29,470
-	-	12.	Extraordinary Items (net of tax)	-	-	--
1,908	9,241	13.	Net Profit for the period (11-12)	38,273	20,347	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
2.86	13.85	16.	Basic and Diluted Earnings per Share (EPS) before extraordinary items (not annualized (Rs.)	57.38	30.51	44.18
2.86	13.85		Basic and Diluted Earnings per Share (EPS) after extraordinary items (not annualized) (Rs.)	57.38	30.51	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 THIRD QUARTER
 AND NINE MONTHS ENDED DECEMBER 31, 2008**

(Rs. in lacs)

Quarter ended December 31		Sr. No.	Particulars	Nine Months ended December 31		Year ended March 31
2008	2007			2008	2007	2008
Unaudited	Unaudited			Unaudited	Unaudited	Audited
1,043	13,389	1.	a. Income from Sale / Lease of Properties, etc.	49,420	29,510	43,975
3,769	-		b. Surplus on sale of interest in project.	3,769	-	--
4,812	13,389		c. Net Sales / Income from Operations (a+b)	53,189	29,510	43,975
47	22		d. Other Operating Income	170	151	694
4,859	13,411		Total Income (c + d)	53,359	29,661	44,669
		2.	Expenditure			
(5,917)	(7,457)		a. (Increase)/ decrease in stock-in-trade and work-in-progress	(29,195)	(37,380)	(20,334)
2,401	6,716		b. Cost of construction	26,554	39,390	23,985
287	81		c. Employees Cost	937	270	697
107	169		d. Depreciation and Amortisation	423	493	693
599	637		e. Other Expenditure	1,841	1,424	2,264
(2,523)	146		f. Total Expenditure (a + b + c + d + e)	560	4,197	7,305
7,382	13,265	3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	52,799	25,464	37,364
100	224	4.	Other Income	1,365	889	2,905
7,482	13,489	5.	Profit before interest and Exceptional Items (3 + 4)	54,164	26,353	40,269
5,054	2,346	6.	Interest and other finance charges	11,264	3,581	6,154
2,428	11,143	7.	Profit after Interest but before Exceptional Items (5 - 6)	42,900	22,772	34,115
-	-	8.	Exceptional Items	-	-	--
2,428	11,143	9.	Profit from Ordinary Activities before tax (7 + 8)	42,900	22,772	34,115
279	909	10.	Tax Expense	4,728	2,367	4,195
2,149	10,234	11.	Net Profit from Ordinary Activities after tax (9 - 10)	38,172	20,405	29,920
-	-	12.	Extraordinary Items (net of tax)	-	-	--
2,149	10,234	13.	Net Profit for the period (11-12)	38,172	20,405	29,920
(7)	(9)	14.	Share of Profit / (Loss) from Associates (net)	593	(11)	(9)
28	(52)	15.	Minority Interest (net)	32	(47)	8
(0)	(48)	16.	Pre-acquisition (Profit) / Loss (net)	(0)	(59)	24
-	52	17.	Goodwill on Acquisition written off	(1)	(12)	(16)
2,170	10,177	18.	Consolidated Net Profit (13-14-15-16-17)	38,796	20,276	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
3.25	15.26	21.	Basic and Diluted Earnings per Share (EPS) before extraordinary items (not annualized) (Rs.)	58.16	30.40	44.87
3.25	15.26		Basic and Diluted Earnings per Share (EPS) after extraordinary items (not annualized) (Rs.)	58.16	30.40	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 THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 January 29, 2009. The Statutory Auditors have carried out a limited review of the Unaudited Financial Results for the nine months ended December 31, 2008 including therein the results for the quarter ended on that date. Both, the standalone and consolidated financial results are being submitted to Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), and are also available on the Company's website – www.akrutcivcity.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

The consolidated financial results incorporate the results of a subsidiary, a joint venture and two associates, the financial statements of which have been compiled by the management but have not been reviewed by the Auditors. No amounts are included in the consolidated revenue on incorporation of these entities and the amounts included in the consolidated results are not material.

2. During the quarter under review, the Company (i) subscribed to 5,00,002 equity shares of Rs. 10 each, and also sold 3,33,393 equity shares of Rs. 10 each, in Infrastructure Ventures India Limited (IVIL). IVIL ceased to be a subsidiary of the Company during the quarter and has become an associate; (ii) acquired 5 additional equity shares in its associate namely Chaitra Realty Limited.
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 include the results of Akruti 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. Inventory carrying costs include interest and other finance charges as per the principles of Accounting Standard AS – 16 (Borrowing Costs).
5. Status of investors' complaints for the quarter ended December 31, 2008 :
Opening : Nil ; Received : 06 ; Resolved : 06 ; Closing : Nil.
6. Figures of the previous period / year, have been regrouped / reclassified, wherever necessary, to conform to those of the current period.



For and on behalf of the Board

Vyomesh M. Shah
Managing Director

Place : Mumbai
Dated : January 29, 2009