



ACKRUTI CITY

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 THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2009**

(Rs. in lac)

Quarter ended December 31		Sr. No.	Particulars	Nine months ended December 31		Year ended March 31
2009	2008			2009	2008	2009
Unaudited	Unaudited			Unaudited	Unaudited	Audited
20,408	956	1.	a. Income from Sale / Lease of Properties, etc.	31,132	49,700	39,956
--	3,764		b. Surplus on sale of interest in project	--	3,764	3,764
20,408	4,720		c. Net Sales / Income from Operations (a+ b)	31,132	53,464	43,720
433	17		d. Other Operating Income	500	369	379
20,841	4,737		Total Income (c + d)	31,632	53,833	44,099
		2.	Expenditure			
2,458	(1,747)		a. (Increase)/ decrease in stock-in-trade and work-in-progress	(16,412)	(11,874)	(15,049)
5,086	1,132		b. Cost of construction / purchase	24,212	14,831	16,921
317	174		c. Employees Cost	935	544	1,032
65	87		d. Depreciation and Amortisation	164	366	405
500	449		e. Other Expenditure	1,905	1,430	3,562
8,426	95		f. Total Expenditure (a + b + c + d + e)	10,804	5,297	6,871
12,415	4,642	3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	20,828	48,536	37,228
431	431	4.	Other Income	1,737	2,135	3,008
12,846	5,073	5.	Profit before Interest and Exceptional Items (3 + 4)	22,565	50,671	40,236
2,268	2,895	6.	Interest and finance charges	7,592	7,692	10,872
10,578	2,178	7.	Profit after Interest but before Exceptional Items (5 - 6)	14,973	42,979	29,364
--	--	8.	Exceptional Items	--	--	--
10,578	2,178	9.	Profit from Ordinary Activities before tax (7 + 8)	14,973	42,979	29,364
2,718	270	10.	Tax Expense	4,052	4,706	2,986
7,860	1,908	11.	Net Profit from Ordinary Activities after tax (9 - 10)	10,921	38,273	26,378
--	--	12.	Extraordinary Items (net of tax)	--	--	--
7,860	1,908	13.	Net Profit for the period (11-12)	10,921	38,273	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
11.25	2.86	16.	Basic and Diluted Earnings per Share (EPS) before extraordinary items (not annualized) (Rs.)	15.79	57.38	39.55
11.25	2.86		Basic and Diluted Earnings per Share (EPS) after extraordinary items (not annualized) (Rs.)	15.79	57.38	39.55
12,735,871	67,00,000	17.	Public Shareholding	12,735,871	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 THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2009**

(Rs. in lac)

Quarter ended December 31		Sr. No.	Particulars	Nine months ended December 31		Year ended March 31
2009	2008			2009	2008	2009
Unaudited	Unaudited			Unaudited	Unaudited	Audited
		18.	Promoter and Promoter Group shareholding			
		a.	Pledged /Encumbered			
2,81,52,800			- number of shares	2,81,52,800		2,85,88,712
46.92			- percentage of shares (as a % of the total shareholding of promoter and promoter group)	46.92		47.65
			- percentage of share (as a % of the total share capital of the Company)	38.71		42.87
		b.	Non-encumbered			
3,18,47,200			- number of shares	3,18,47,200		3,14,11,288
53.08			- percentage of shares (as a % of the total shareholding of promoter and promoter group)	53.08		52.35
			- percentage of share (as a % of the total share capital of the Company)	43.78		47.09





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FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2009**

(Rs. in lac)

Quarter ended December 31		Sr. No.	Particulars	Nine months ended December 31,		Year ended March 31
2009 Unaudited	2008 Unaudited			2009 Unaudited	2008 Unaudited	2009 Audited
21,928	1,043	1.	a. Income from Sale / Lease of Properties, etc.	33,847	49,420	39,708
--	3,769		b. Surplus on sale of interest in project	--	3,769	3,769
21,928	4,812		c. Net Sales / Income from Operations (a+ b)	33,847	53,189	43,477
9	47		d Other Operating Income	107	170	39
21,937	4,859		Total Income (c + d)	33,954	53,359	43,516
		2.	Expenditure			
181	(5,917)		a. (Increase)/ decrease in stock-in-trade and work-in-progress	(16,825)	(29,195)	(45,457)
6,709	2,401		b. Cost of construction / purchase	22,106	26,554	41,859
428	287		c. Employees Cost	1,211	937	1,487
33	107		d. Depreciation and Amortisation	261	423	571
732	599		e. Other Expenditure	2,526	1,841	4,638
8,083	(2,523)		f. Total Expenditure (a + b + c + d + e)	9,279	560	3,098
13,854	7,382	3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	24,675	52,799	40,418
285	100	4.	Other Income	1,139	1,365	2,072
14,139	7,482	5.	Profit before Interest and Exceptional Items (3 + 4)	25,814	54,164	42,490
3,838	5,054	6.	Interest and finance charges	11,189	11,264	14,022
10,301	2,428	7.	Profit after Interest but before Exceptional Items (5 - 6)	14,625	42,900	28,468
---	---	8.	Exceptional Items	---	---	---
10,301	2,428	9.	Profit from Ordinary Activities before tax (7 + 8)	14,625	42,900	28,468
2,956	279	10.	Tax Expense	4,334	4,728	2,948
7,345	2,149	11.	Net Profit from Ordinary Activities after tax (9 - 10)	10,291	38,172	25,520
---	---	12.	Extraordinary Items (net of tax)	--	--	---
7,345	2,149	13.	Net Profit for the period (11-12)	10,291	38,172	25,520
433	(7)	14.	Share of Profit from Associates (Net)	1,491	593	920
(1)	28	15.	Minority Interest (net)	1	32	33
---	(0)	16.	Pre-acquisition Loss (net)	32	(0)	1
---	---	17.	Goodwill on acquisition written off	(57)	(1)	(1)
7,777	2,170	18.	Consolidated Net Profit (13+14+15+16-17)	11,758	38,796	26,473





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(Rs. in lac)

Quarter ended December 31		Sr. No.	Particulars	Nine months ended December 31		Year ended March 31
2009	2008			2009	2008	2009
Unaudited	Unaudited			Unaudited	Unaudited	Audited
7,274	6,670	19.	Paid-up equity share capital (face value of Rs.10 per share)	7,274	6,670	6,670
		20.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			97,556
11.24	3.25	21.	Basic and Diluted Earnings per Share (EPS) before extraordinary items (not annualized) (Rs.)	16.99	58.16	39.69
11.24	3.25		Basic and Diluted Earnings per Share (EPS) after extraordinary items (not annualized) (Rs.)	16.99	58.16	39.69
12,735,871	67,00,000	22.	Public Shareholding	12,735,871	67,00,000	67,00,000
17.51	10.04		- Number of shares	17.51	10.04	10.04
			- Percentage of shareholding			
2,81,52,800		23.	Promoter and Promoter Group shareholding			
46.92		a.	Pledged /Encumbered	2,81,52,800		2,85,88,712
			- number of shares	46.92		47.65
			- percentage of shares (as a % of the total shareholding of promoter and promoter group)			
38.71			- percentage of share (as a % of the total share capital of the Company)	38.71		42.87
3,18,47,200		b.	Non-encumbered	3,18,47,200		3,14,11,288
53.08			- number of shares	53.08		52.35
			- percentage of shares (as a % of the total shareholding of promoter and promoter group)			
43.78			percentage of share (as a % of the total share capital of the Company)	43.78		47.09



**UNAUDITED FINANCIAL RESULTS FOR THE
THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2009**

Notes :

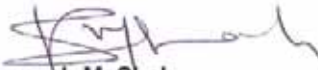
1. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 30, 2010. The Statutory Auditors have carried out a limited review of the Unaudited Financial Results for the third quarter and nine months ended December 31, 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.ackrutcitiy.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
2. 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 as per Accounting Standard AS - 17 is presently the only reportable (primary) business segment. 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 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.
3. 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 physically progressed to the extent of 40% of the total work estimated. With effect from July 1, 2009, revenue is recognised upon incurring 25% of the total estimated project cost, subject to receipt of atleast 10% of the total sale consideration which is in line with norms generally followed in the industry, so as to make the financial results comparable. As a result of this change, the standalone revenue and the profit before taxation are higher (i) for the nine months ended December 31, 2009 by Rs.23419.17 Lac and Rs.11708.92 Lac, respectively and (ii) for the quarter ended on that date, by Rs.19714.10 Lac and Rs.10543.52 Lac, respectively. Similarly, the consolidated revenue and the profit before taxation are higher (i) for the nine months ended December 31, 2009 by Rs.25100.54 Lac and Rs.12172.22 Lac, respectively and (ii) for the quarter ended on that date, by Rs.20450.13 Lac and Rs.10977.21 Lac, respectively.
4. Since the nature of activities being carried out by the Company is such that profits/losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profit / losses for the year.
5. Income from Sale / Lease of Properties, etc. for the year ended March 31, 2009, is after adjusting sale reversal of Rs.10,575 Lac during the last quarter of the previous year, on account of cancellation of development agreements.
6. During the quarter under review: the Company (i) acquired 4,350 equity shares of Rs. 10 each of Yellow City Builders Private Limited (YCBPL), 6,095 Class 'A' equity shares of Rs. 10 each of Vinca Developer Private Limited (VDPL) and 10,000 equity shares of Rs.10 each of Superaction Realty Private Limited (SRPL) consequent to which YCBPL and VDPL became associates and SRPL became a wholly owned subsidiary of the Company; and (ii) divested 2007 equity shares of Ackruti Center Infotech Limited (a subsidiary) and 43,985 equity shares of Brainpoint Infotech Limited (BIL) consequent to which BIL, ceased to be a subsidiary of the Company.
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 December 31, 2009 :
Opening : Nil ; Received : 1 ; Resolved : 1 ; 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 : January 30, 2010



For and on behalf of the Board


Vyomesh M. Shah
Managing Director