

AKRUTI CITY LIMITED
(formerly known as Akruiti Nirman Limited)
Registered Office: Akruiti Trade Centre, Road No. 7,
Marol MIDC, Andheri (East), Mumbai – 400 093.
Tele No. 67037400, E-Mail – investorscell@akrutcitcity.com
Website – www.akrutcitcity.com

**Unaudited Standalone Financial Results
for the Fourth Quarter ended March 31, 2008**

(Rs. in crores)

Sr	Particular	3 months ended 31/3/2008 (Unaudited)	Corresponding 3 months ended in the previous year 31/3/2007 (Unaudited)	Year to date figures for the current year ended 31/03/2008 (Unaudited)	Previous accounting year ended 31/3/2007 (Audited)
1	Net Sales / Income from Operations	141.03	92.71	436.90	177.89
2	Other Income	9.13	6.86	32.80	9.99
3	Total Income (1+2)	150.16	99.57	469.70	187.88
4	Total Expenditure				
	a. (Increase) / Decrease in stock-in-trade and incomplete projects	(38.77)	1.51	(39.12)	(52.39)
	b. Cost of construction	35.23	18.83	80.13	101.82
	c. Purchase of TDR for trade	-	-	-	3.42
	d. Share of loss from Joint Ventures and Partnership Firms	-	1.35	-	1.35
	e. Employees cost	1.29	2.75	4.42	6.71
	f. Depreciation and amortization	1.67	1.49	6.38	6.14
	g. Other expenditure	12.20	0.41	26.65	15.92
	h. Total (a+b+c+d+e+f+g) (Refer note 6)	11.62	26.34	78.46	82.97
5	Interest and Finance Charges (Net) (Refer note 6)	25.58	6.21	55.90	19.98
6	Profit from Ordinary Activities before tax (3) – (4+5)	112.96	67.02	335.34	84.93
7	Tax expense	14.89	7.82	38.55	9.45
8	Net Profit from Ordinary Activities after tax (6-7)	98.07	59.20	296.79	75.48
9	Prior period adjustments and excess / (short) provision for taxation in respect of earlier years (net)	0.02	0.39	(0.43)	0.39
10	Net Profit for the period / year	98.09	59.59	296.36	75.87
11	Paid-up equity share capital (face value Rs. 10 per share)	66.70	66.70	66.70	66.70
12	Reserves excluding revaluation reserves				435.13
13	Earnings per share - basic and diluted (not annualised for 3 months)	14.71	9.76	44.43	12.42
14	Public Shareholding				
	- Number of shares	67,00,000	67,00,000	67,00,000	67,00,000
	- Percentage of shareholding	10.04	10.04	10.04	10.04

Notes:

- The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 28, 2008. In compliance with Clause 41 of the Listing Agreement with the Stock Exchanges, a Limited Review of the above Unaudited Financial Results has been carried out by the Statutory Auditors of the Company.
- The Company has a single segment namely 'Builders and Developers'. Therefore, the Company's business does not fall under different business segments as defined in the Accounting Standard AS-17 on 'Segment Reporting' issued by The Institute of Chartered Accountants of India.
- During the quarter under review:
 - the Company acquired 37,000 equity shares in the share capital of Gujarat Akruiti-TCG Biotech Limited (GATBL) ; 8,33,490 equity shares in the share capital of Infrastructure Ventures India Limited (IVIL). Subsequent to the aforesaid acquisitions, GATBL and IVIL became subsidiaries of the Company;
 - the Company promoted a wholly owned subsidiary namely Akruiti Middle East FZE in Sharjah;

- c. Chaitra Realty Limited has ceased to be a subsidiary of the Company's subsidiary. Consequent to the acquisition of 3,191 equity shares of CRL by the Company, CRL is now an associate of the Company; and
 - d. the Company acquired 1,00,000 equity shares in the share capital of Zeus Infrastructure Private Limited and 24,000 equity shares in a subsidiary namely New Empire Realtors Limited.
4. At the Board Meeting held on January 29, 2008, an interim dividend of Rs.1.80 per share (18%) was declared, which has been paid to the eligible shareholders on February 6, 2008.
 5. Details of utilisation of funds received from IPO of equity shares, as per Clause 43 of the Listing Agreement:

(Rs. in crores)

Particulars	# Estimated Utilisation Amount	Actual utilisation upto 31.03.2008 Amount
i. acquisition of land / rights in land or development rights	180	180
ii. repayment of loan	57	57
iii. development and construction costs for projects under development	55	55
iv. expenses relating to IPO	31	31
v. general corporate purposes	39	39
Total	362	362

- Reallocated, as stated in the Prospectus.

6. The Company carries out development activities on its own as also through various projects that are executed / undertaken by its subsidiaries, joint ventures, etc. The quantum of development activities through subsidiaries / joint ventures, etc. has increased substantially during the year, which will continue to grow. The Company incurs substantial amount of expenditure (including borrowing costs) for supporting execution of such projects which are, on a reasonable basis, allocated to these projects in a manner similar to allocation of expenditure to its own projects. The Company hitherto recognised such allocated expenditure in the Profit and Loss Account in the year in which the expenses were incurred as the quantum of such projects executed through subsidiaries / joint ventures, etc were insignificant. During the quarter, in order to match costs and revenues and to present a true and fair view of the results for the period / year, the Company, based on a legal opinion, has decided to carry forward such expenditure, to be charged to the Profit and Loss Account in subsequent period(s) / year(s), in which it recognises revenues from such projects. As a result of such change, the profit (before tax) for the quarter and year ended 31st March, 2008 is higher by Rs.14.17 crores and Rs.33.20 crores, respectively. The effect of such change on the financial statements of subsequent financial years / periods can only be ascertained during the respective years / periods.
7. Status of investors' complaints for the quarter ended March 31, 2008 :
Opening : Nil ; Received : 19 ; Resolved : 19; Closing : Nil.
8. Previous year's / period's figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board

Place : Mumbai
Dated : April 28, 2008

Vyomesh M. Shah
Managing Director