

ACKRUTI 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 QUARTER AND YEAR ENDED MARCH 31, 2010

(Rs. in lac)

Three months ended March 31		Sr. No.	Particulars	Year to date figures for the current year ended March 31	Year to date figures for the previous year ended March 31
2010 Unaudited	2009 Unaudited			2010 Unaudited	2009 Audited
15,939	(9,742)	1.	a. Income from Sale / Lease of Properties, etc.	47,559	39,958
---	---		b. Surplus on sale of interest in project	---	3,764
15,939	(9,742)		c. Net Sales / Income from Operations (a + b)	47,559	43,722
32	8		d. Other Operating Income	44	377
15,971	(9,734)		Total Income (c + d)	47,603	44,099
		2.	Expenditure		
(1,457)	(3,175)		a. (Increase)/ decrease in stock-in-trade and work-in-progress	(17,869)	(15,049)
3,268	2,090		b. Cost of construction / purchase	27,480	16,921
309	488		c. Employees Cost	1,244	1,032
85	39		d. Depreciation and Amortisation	249	405
1,684	2,132		e. Other Expenditure	3,588	3,562
3,889	1,574		f. Total Expenditure (a + b + c + d + e)	14,692	6,871
12,082	(11,308)	3.	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	32,911	37,228
536	873	4.	Other Income	2,273	3,008
12,618	(10,435)	5.	Profit / (Loss) before Interest and Exceptional Items (3 + 4)	35,184	40,236
3,677	3,180	6.	Interest and finance charges	11,269	10,872
8,941	(13,615)	7.	Profit / (Loss) after Interest but before Exceptional Items (5 - 6)	23,915	29,364
---	---	8.	Exceptional Items	---	---
8,941	(13,615)	9.	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	23,915	29,364
2,368	(1,720)	10.	Tax Expense	6,420	2,986
6,573	(11,895)	11.	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	17,495	26,378
---	---	12.	Extraordinary Items (net of tax)	---	---
6,573	(11,895)	13.	Net Profit / (Loss) for the period (11-12)	17,495	26,378
7,274	6,670	14.	Paid-up equity share capital (face value of Rs.10 per share)	7,274	6,670
		15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	142,412	96,682
		16.	Earning per Share (EPS)		
9.18	(17.83)		Basic and Diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not annualized) (Rs.)	24.97	39.55
9.18	(17.83)		Basic and Diluted EPS after extraordinary items for the year to date and for the previous year (not annualized) (Rs.)	24.97	39.55
1,27,35,871	6,700,000	17.	Public Shareholding	12,735,871	6,700,000
17.51	10.04		- Number of shares	17.51	10.04
			- Percentage of shareholding		






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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2010

(Rs. in lac)

Three months ended March 31		Sr. No.	Particulars	Year to date figures for the current year ended March 31	Year to date figures for the previous year ended March 31
2010	2009			2010	2009
Unaudited	Unaudited			Unaudited	Audited
30,565,100 50.94 %	28,588,712 47.65 %	18.	Promoter and Promoter Group shareholding		
			a. Pledged /Encumbered		
			- number of shares	30,565,100	28,588,712
			- percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.94 %	47.65 %
42.02 %	42.87 %		- percentage of share (as a % of the total share capital of the Company)	42.02 %	42.87 %
29,434,900 49.06 %	31,411,288 52.35 %		b. Non-encumbered	29,434,900	31,411,288
			- number of shares	49.06 %	52.35 %
			- percentage of shares (as a % of the total shareholding of promoter and promoter group)		
40.47 %	47.09 %		- percentage of share (as a % of the total share capital of the Company)	40.47 %	47.09 %

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2010

(Rs. in lac)

Three months ended March 31		Sr. No.	Particulars	Year to date figures for the current year ended March 31	Year to date figures for the previous year ended March 31
2010	2009			2010	2009
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
		20.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		97,556
		21.	Earning per Share (EPS)		
7.53	(18.47)		Basic and Diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not annualized) (Rs.)	24.52	39.69
7.73	(18.47)		Basic and Diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not annualized) (Rs.)	24.52	39.69
1,27,35,871 17.51	67,00,000 10.04	22.	Public Shareholding – Number of shares – Percentage of shareholding	1,27,35,871 17.51	67,00,000 10.04
3,05,65,100 50.94 %	2,85,88,712 47.65 %	23.	Promoter and Promoter Group shareholding		
42.02 %	42.87 %	a.	Pledged /Encumbered – number of shares – percentage of shares (as a % of the total shareholding of promoter and promoter group)	3,05,65,100 50.94 %	2,85,88,712 47.65 %
			– percentage of share (as a % of the total share capital of the Company)	42.02 %	42.87 %
2,94,34,900 49.06 %	3,14,11,288 52.35 %	b.	Non-encumbered – number of shares – percentage of shares (as a % of the total shareholding of promoter and promoter group)	2,94,34,900 49.06 %	3,14,11,288 52.35 %
40.47 %	47.09 %		– percentage of share (as a % of the total share capital of the Company)	40.47 %	47.09 %



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2010

(Rs. in lac)

Three months ended March 31		Sr. No.	Particulars	Year to date figures for the current year ended March 31	Year to date figures for the previous year ended March 31
2010	2009			2010	2009
Unaudited	Unaudited			Unaudited	Audited
21,731	(9,712)	1.	a. Income from Sale / Lease of Properties, etc.	55,578	39,708
---	---		b. Surplus on sale of interest in project	---	3,769
21,731	(9,712)		c. Net Sales / Income from Operations (a+ b)	55,578	43,477
28	(131)		d Other Operating Income	135	39
21,759	(9,843)		Total Income (c+d)	55,713	43,516
		2.	Expenditure		
(688)	(16,262)		a. (Increase)/ decrease in stock-in-trade and work-in-progress	(17,513)	(45,457)
5,959	15,305		b. Cost of construction / purchase	28,065	41,859
505	550		c. Employees Cost	1,716	1,487
227	148		d. Depreciation and Amortisation	488	571
1,376	2,797		e. Other Expenditure	3,902	4,638
7,379	2,538		f. Total Expenditure (a+b+c+d+e)	16,658	3,098
14,380	(12,381)	3.	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	39,055	40,418
166	707	4.	Other Income	1,305	2,072
14,546	(11,674)	5.	Profit / (Loss) before Interest and Exceptional Items (3 + 4)	40,360	42,490
4,622	2,758	6.	Interest and finance charges	15,811	14,022
9,924	(14,432)	7.	Profit / (Loss) after interest but before Exceptional Items (5 - 6)	24,549	28,468
---	---	8.	Exceptional Items	---	---
9,924	(14,432)	9.	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	24,549	28,468
4,266	(1,780)	10.	Tax Expense	8,600	2,948
5,658	(12,652)	11.	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	15,949	25,520
--	---	12.	Extraordinary Items (net of tax)	---	---
5,658	(12,652)	13.	Net Profit / (Loss) for the period (11-12)	15,949	25,520
(242)	327	14.	Share of Profit from Associates (Net)	1,249	920
1	1	15.	Minority Interest (net)	2	33
7	1	16.	Pre-acquisition Loss (net)	39	1
(4)	---	17.	Goodwill on acquisition written off	(61)	(1)
5,420	(12,323)	18.	Consolidated Net Profit / (Loss) (13+14+15+16-17)	17,178	26,473



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2010

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 May 28, 2010. The Statutory Auditors have carried out a limited review of the Unaudited Financial Results for the quarter ended March 31, 2010. 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. 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 is a single reportable (primary) business segment as defined under Accounting Standard AS – 17. 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 in segments separate from the existing one of builders and developers. However, segment wise consolidated information would be given once AWL and ASPPL commence their operations in due course of time.
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 year ended March 31,2010 by Rs.31,775.30 lac and Rs. 15,630.39 lac respectively and (ii) for the quarter ended on that date by Rs. 8,356.13 lac and Rs. 3,921.47 lac, respectively. Similarly, the consolidated revenue and the profit before taxation are higher (i) for the year ended March 31,2010 by Rs. 43,035.09 lac and Rs. 22,627.79 lac respectively and (ii) for the quarter ended on that date by Rs. 17,934.55 lac and Rs. 10,455.57 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 quarter ended March 31, 2009, is after adjusting sale reversal of Rs.10,575 lac, on account of cancellation of development agreements.
6. During the quarter under review: the Company (i) acquired 20,000 equity shares of Rs. 10 each of Buildbyte.com (India) Private Limited (BPL); 10,000 equity shares of Rs. 10 each of Yaniti Buildcon Private Limited (YBPL); 9,000 equity shares of Rs. 10 each of Upvan Lake Resorts Private Limited (ULRPL), additional 5 shares of Rs. 10 each of Chaitra Realty Limited (CRL); and 2,75,000 equity shares of Rs.10 each of Kamla Shanti Realities Private Limited (KSRPL). Consequent to the aforesaid acquisitions, YBPL became a wholly owned subsidiary, ULRPL became a subsidiary, BPL and KSRPL became associates; (ii) divested its holding in Ackruti City Bus Terminal (Vadodara) Private Limited (formerly Akruiti City Bus Terminal (Vadodara) Limited), Ackruti City Bus Terminal (Mehsana) Private Limited (formerly Akruiti City Bus Terminal (Mehsana) Limited), Ackruti City Bus Terminal (Adajan) Private Limited (formerly Multicity Bus Terminal (Surat-Adajan) Limited) and Multicity Bus Terminal (Surat) Private Limited (formerly Multicity Bus Terminal (Surat) Limited) consequent to which all the aforesaid four companies ceased to be subsidiaries 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 March 31, 2010 :
Opening: Nil ; Received : Nil ; Resolved : Nil ; 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 : May 28, 2010



For and on behalf of the Board



Vyomesh M. Shah
Managing Director