ACKRUTI CITY

LIFE TIME VALUE

May 30, 2011

NSE

National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra East
Mumbai 400 051

Dear Sir,

Sub: **Audited Financial Results for the Year ended March 31, 2011**

Re. : **Clause 41 of the Listing Agreement**

Pursuant to Clause 41 of the Listing Agreement with the Stock Exchange, we enclose in the prescribed format the Audited Financial Results (Standalone and Consolidated) for the **Year ended March 31, 2011** which were reviewed by the Audit and Compliance Committee of Directors and taken on record by the Board of Directors of the Company at their respective meetings held today i.e. May 30, 2011.

We trust this would be in order.

Thanking you,

Yours faithfully,
For **Ackruti City Limited**

Chetan S. Mody

Chetan S. Mody
Company Secretary

Encl : a/a

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ACKRUTI CITY LIMITED

Registered Office: Ackruti Trade Centre, 6th floor, Road No. 7, Marol MIDC, Andheri (East), Mumbai – 400 093.
Phone: + 91 22 67037427, + 91 22 67037400; Fax: + 91 22 28218230;
E-mail : investorcell@ackruticity.com; Website : www.ackruticity.com

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

(Rs. in lac)

		STANDALONE		CONSOLIDATED	
SR. NO.	PARTICULARS	Current Accounting Year ended	Previous Accounting Year ended	Current Accounting Year ended	Previous Accounting Year ended
		March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
		Audited	Audited	Audited	Audited
1.	**Revenue**				
	a. Income from Sale / Lease of Properties, etc.	42594	48202	67676	57963
	b. Surplus on sale of interest in project	---	---	---	---
	c. Net Sales / Income from Operations (a+ b)	**42594**	**48202**	**67676**	**57963**
	d. Other Operating Income	117	73	199	61
	Total Income (c + d)	**42711**	**48275**	**67875**	**58024**
2.	**Expenditure**				
	a. (Increase)/ decrease in stock-in-trade and work-in-progress	(10484)	(19080)	(21242)	(18148)
	b. Cost of construction / development	18126	29804	40905	31289
	c. Employees Cost	1990	1215	2632	1408
	d. Depreciation and Amortisation	484	311	1285	714
	e. Other Expenditure	5584	3326	9672	4977
	f. Total Expenditure (a + b + c + d + e)	**15700**	**15576**	**33252**	**20240**
3.	**Profit from Operations before Other Income, Interest & Exceptional Items (1-2)**	**27011**	**32699**	**34623**	**37784**
4.	Other Income	4825	3131	3456	3785
5.	**Profit before Interest and Exceptional Items (3 + 4)**	**31836**	**35830**	**38079**	**41569**
6.	Interest and other finance charges	16246	11968	20923	16800
7.	**Profit after Interest but before Exceptional Items (5 - 6)**	**15590**	**23862**	**17156**	**24769**
8.	Exceptional Items	---	---	---	---
9.	**Profit from Ordinary Activities before tax (7 + 8)**	**15590**	**23862**	**17156**	**24769**
10.a	Tax Expense for the Year	470	6208	2402	8166
10.b	(Excess) / Short provision for taxation in respect of earlier year.	(2028)	275	(3827)	275
11.	**Net Profit from Ordinary Activities after tax (9 – 10a - 10b)**	**17148**	**17379**	**18581**	**16328**
12.	Extraordinary Items (net of tax expense)	---	---		---
13.	Share of Profit / (Loss) from Associates (net)	---	---	185	362
14.	Minority Interest (net)	---	---	---	2
15.	Pre-acquisition Loss (net)	---	---	---	(81)
16.	Goodwill on acquisition written off	---	---	(69)	(120)
17.	Goodwill on Consolidation adjusted	---	---	(1079)	---
18.	**Net Profit (11-12+13+14-15-16-17)**	**17148**	**17379**	**17618**	**16491**
19.	Paid-up equity share capital (face value of Rs.10 per share)	7274	7274	7274	7274
20.	Reserves excluding Revaluation	153081	138053	153537	138038
21.	Earning Per Share (EPS)				
	Basic and Diluted EPS before extraordinary items (not annualized (Rs.)	23.58	24.81	24.22	23.54
	Basic and Diluted EPS after extraordinary items (not annualized) (Rs.)	23.58	24.81	24.22	23.54
22.	Public Shareholding - Number of shares - Percentage of shareholding	1,27,35,871 17.51 %	1,27,35,871 17.51 %	1,27,35,871 17.51 %	1,27,35,871 17.51 %

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

(Rs. in lacs)

		STANDALONE		CONSOLIDATED	
SR. NO.	PARTICULARS	Current Accounting Year ended	Previous Accounting Year ended	Current Accounting Year ended	Previous Accounting Year ended
		March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
		Audited	Audited	Audited	Audited
23.	Promoter and Promoter Group shareholding				
	a. Pledged /Encumbered				
	- number of shares	4,52,79,500	3,05,65,100	4,52,79,500	3,05,65,100
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.47 %	50.94 %	75.47 %	50.94 %
	- percentage of share (as a % of the total share capital of the Company)	62.25 %	42.02 %	62.25 %	42.02 %
	b. Non-encumbered				
	- number of shares	1,47,20,500	2,94,34,900	1,47,20,500	2,94,34,900
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.53 %	49.06 %	24.53 %	49.06 %
	- percentage of share (as a % of the total share capital of the Company)	20.24 %	40.47 %	20.24 %	40.47 %

Notes :

1. The above financial results have been reviewed by the Audit and Compliance Committee and thereafter approved by the Board of Directors at their respective meetings held on May 30, 2011. Both, the standalone and consolidated financial results have been submitted to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) and are available on the Company's website –www.ackruticity.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

2. The Board of Directors have recommended a dividend of Rs.2.50 /- per share of Rs.10 each i. e. 25%, subject to the approval of the shareholders at the ensuing Annual General Meeting.

3. 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 Halitious Warehousing Limited (formerly Ackruti Warehousing Limited (HWL) and Ackruti Safeguard Systems Private Limited (formerly Ackruti Security Plates Private Limited) (ASSPL), 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 HWL and ASSPL commence their operations in due course of time.

4. During the year under review, the Company :

   a) acquired further 10 equity shares in Hoary Realty Limited (formerly Chaitra Realty Limited) (a jointly controlled entity) ; b) acquired further 29,000 equity shares in Sunstream City Private Limited (formerly Zeus Infrastructure Private Limited) (an associate); c) subscribed to and was allotted 40,000 equity shares in Yantti Buildcon Private Limited (a wholly owned subsidiary); d) acquired 5,000 equity shares in Ackruti City Bus Terminal (Ahmedabad) Private Limited (ACBTAPL) (ACBTAPL became an associate); e) acquired 78,62,595 equity shares in Joynest Premises Private Limited (formerly Zeal Ventures Private Limited) (JPPL) (JPPL became an associate); f) divested 33,929 equity shares in Ackruti Center Infotech Limited (ACIL)(ACIL ceased to be a subsidiary); g) subscribed to and was allotted further 40,000 equity shares each in Harmony Erectors Private Limited; Sunmist Builders Private Limited (formerly Oracle Shelters Private Limited); and Jihant Housing Private Limited, all three companies being wholly owned subsidiaries of the Company; h) acquired 10,000 equity shares in Merrygold Buildcon Private Limited (MBPL), (MBPL became a wholly owned subsidiary); i) acquired 800 equity shares in Vega Developers Private Limited (formerly Pure Gold Developers Private Limited) (VDPL), (VDPL became a subsidiary); (j) subscribed to and was allotted 13,630 equity shares in Leading Work Properties Private Limited (LWPPL) (LWPPL became an associate);

k) subscribed to and was allotted further 40,000 equity shares each in Ackruti Campus of Research and Education Private Limited, Nova Realty Private Limited and Superaction Realty Private Limited, all three companies being wholly owned subsidiaries of the Company; l) subscribed to and was allotted 50,000 equity shares in Ackruti City Magnum Limited (ACML) (ACML became a wholly owned subsidiary); m) acquired 5,000 equity shares in Big City Developers Private Limited (formerly Nectar Developers Private Limited) (BCDPL) (BCDPL became an associate); n) acquired 25,000 Class 'A' equity shares and subscribed to and was allotted 1,00,000 Class 'C' equity shares in each of Ackruti City Bus Terminal (Vadodara) Private Limited, Ackruti City Bus Terminal (Mehsana) Private Limited and Ackruti City Bus Terminal (Adajan) Private Limited, all three companies being jointly controlled SPVs of the Company; o) divested 20,000 equity shares in Buildbyte.com Private Limited (BPL), a former associate and 2,50,000 equity shares in E Commerce Magnum Solution Limited (ECMSL), a former subsidiary, consequent to which the Company ceased to have any holdings in BPL and ECMSLrespectively; and p) subscribed to and was allotted 4,25,000 Class 'B' equity shares in Rare Townships Private Limited (formerly Infrastructure Ventures India Private Limited) (a jointly controlled entity).

5. Status of investors' complaints for the year ended March 31, 2011 :
Opening: Nil ; Received : 4 ; Resolved : 4 ; Closing : Nil.

6. Inventory carrying costs include interest and other finance charges as per the principles of Accounting Standard AS-16 (Borrowing Costs).

7. Figures for the previous period / year, have been regrouped / reclassified, wherever necessary, to confirm to those of the current year.

8. Statement of Asset and Liabilities:

(Rs. in lac)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2011	**March 31, 2010**	**March 31, 2011**	**March 31, 2010**
Shareholders' Funds				
a. Share Capital	7274	7274	7274	7274
b. Reserves and Surplus	153081	138053	153537	138038
c. Share Application Money	---	---	964	535
Loan Funds	157408	99795	185259	130552
Minority Interest	---	---	14	14
Total	**317763**	**245122**	**347048**	**276413**
Fixed Assets (Net)	6915	1509	22182	14114
Capital Work-in-Progress	1556	126	11033	9888
Goodwill	---	---	17379	9692
Investments	52823	50117	29214	35632
Deferred Tax Assets	478	511	547	502
Current Assets, Loans and Advances				
a. Inventories	54919	51780	93934	79025
b. Sundry Debtors	15070	7870	42949	32076
c. Cash and Bank Balances	7138	7927	11405	12163
d. Other Current Assets	25315	18424	22765	4786
e. Loans and Advances	179678	128420	145079	112157
	282120	214421	316132	240207
Less : Current Liabilities and Provisions				
a. Current Liabilities	23967	14147	45260	24187
b. Provisions	2162	7415	4179	9435
	26129	21562	49439	33622
Net Current Assets	255991	192859	266693	206585
Total	**317763**	**245122**	**347048**	**276413**

For and on behalf of the Board

Vyomesh M. Shah
Managing Director

Mumbai
Date : May 30, 2011