



AGRE DEVELOPERS LIMITED

(Formerly known as Future Mall Management Limited)

Registered Office : Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (E), Mumbai - 400 060.

Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2011

(Rs. in Lacs)

Sr. No.	Particulars	3 Months ended	3 Months ended	Year ended	Year ended
		31 st March, 2011	31 st March, 2010	31 st March, 2011	31 st March, 2010
		Audited	Audited	Audited	Audited
1	Income from operations	3,019.78	-	10,465.67	
2	Expenditure				
	a) Cost of Goods Sold	340.73	-	458.25	
	b) Employee cost	498.85	-	1,192.83	
	c) Depreciation	321.01	-	1,030.26	
	d) Rent	1,696.13	-	6,119.00	
	e) Other Expenditure	317.65	-	1,344.75	0.20
	Total	3,174.37	-	10,145.09	0.20
3	Profit from Operations before other Income and Interest (1-2)	(154.59)	-	320.58	(0.20)
4	Other Income	54.27	-	59.58	
5	Profit before Interest (3+4)	(100.32)	-	380.16	(0.20)
6	Interest	1.87	-	45.08	
7	Profit before tax (5-6)	(102.18)	-	335.09	(0.20)
8	Tax Expenses				
	a) Current Tax	(17.03)	-	82.64	
	b) Deferred Tax	(56.85)	-	211.82	
9	Net Profit / Loss for the Period (7-8-9)	(28.30)	-	40.63	(0.20)
10	Paid up equity share capital (Face value of Rs.10 per share)	1,117.10	-	1,117.10	5.00
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			25,278.74	
12	Basic EPS & Diluted EPS:	(0.03)	-	0.04	(0.04)
13	Public share holdings:				
	a) Equity shares:				
	- Number of shares	6296737	-	6296737	50000
	- Percentage of shareholdings	56.37	-	56.37	100
14	Promoters and Promoter group shareholding:				
	a) Pledged/Encumbered				
	- Number of Equity Shares	1065525	-	1065525	
	- Percentage of Equity Shares (as a % of total equity shareholding of Promoters and promoter group)	21.86%	-	21.86%	
	- Percentage of Equity Shares (as a % of total equity share capital of company)	9.54%	-	9.54%	
	b) Non-Encumbered				
	- Number of Equity Shares	3808704	-	3808704	
	- Percentage of Equity Shares (as a % of total equity shareholding of Promoters and promoter group)	78.14%	-	78.14%	
	- Percentage of Equity Shares (as a % of total equity share capital of company)	34.09%	-	34.09%	

Statement of Assets & Liabilities – Consolidated

(Rs. In Lacs)

Particulars	Current Year ended 31st March, 2011	Previous Year ended 31st March, 2010
	Audited	Audited
SHAREHOLDERS' FUNDS:		
(a) Capital	1,117.10	5.00
(b) Reserves and Surplus	25,278.74	-
LOAN FUNDS		
Secured Loans	523.04	-
Unsecured Loans	2,485.13	-
Deferred Tax	211.84	-
TOTAL	29,615.84	5.00
FIXED ASSETS	25,178.14	-
INVESTMENTS	768.57	5.00
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Sundry Debtors	2,717.36	-
(b) Cash and Bank balances	207.84	4.61
(c) Loans and Advances	7,919.99	-
Less: Current Liabilities and Provisions		5.40
(a) Liabilities	7,110.03	
(b) Provisions	66.03	
Profit & Loss Account		0.79
TOTAL	29,615.84	5.00

Notes:

- The above results have been reviewed by the Audit Committee along with the Auditor's Report given by the Statutory Auditors and the same was subsequently approved by the Board of Directors of the Company at their meeting held on 26th May 2011.
- Information on Investor's complaints pursuant to Clause 41 of the listing agreement for the quarter ended at March 31, 2011: Opening- Nil : Received and disposed off- Nil: Closing- Nil.
- To strengthen the asset base and financials of the Company, the Board at their meeting held on 26th May 2011, considered and approved a Scheme of Arrangement between the Company and Future Realtors (India) Private Limited ("FRIPL"), Prudent Vintrade Private Limited ("Prudent") and AIGL Holdings Pvt Ltd ("AIGL"), subject to the approval of their respective shareholders and creditors, High Court and such other regulatory approvals, to merge FRIPL, Prudent and AIGL with the Company.
- As per the Scheme of Arrangement sanctioned by the Hon'ble High Court of Judicature at Bombay on 24th August 2010 between Pantaloon Retail (India) Limited (PRIL) (demerged company) and the Company and Agre Properties and Services Ltd (APSL) and their respective shareholders and creditors, Mall Management undertaking and Project Management undertaking demerged from PRIL and vested with the Company and the Mall Asset Management undertaking and Food Services Undertaking were demerged from PRIL and vested with APSL, with effect from Appointed Date under the scheme of arrangement, being 1 st April 2010.
- The corresponding quarterly figures for previous year have not been given as there was no operation in the company in the corresponding periods as explained in note no. 4 above.
- The Company operates in only one segment namely Mall & Project management. Hence there are no reportable segments under Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standard) Rules, 2006.
- The Audited Standalone financial results for the quarter and year ended as on 31st March 2011 are made available to the Stock Exchanges and the details pursuant to Cl 41(VI) (b) are as follows:

(Rs. in Lacs)

	3 Months ended 31 st March, 2011	Year ended 31 st March, 2011
a) Turnover	860.43	2479.38
b) Profit/(Loss) before Tax	105.55	63.54
c) Profit/(Loss) after Tax	66.86	34.88

By order of the Board
For Agre Developers Limited
Sd/-

Sumit Dabirwala
Managing Director