NGS & Co.
Chartered Accountants

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Agre Developers Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Agre Developers** Group comprising **Agre Developers Limited** (the 'Company') and its subsidiaries and joint ventures (together, the 'Group'), for the quarter ended December 31, 2010 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard of Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We report that the accompanying Statement of unaudited quarterly consolidated results has been prepared by Agre Developers Limited 's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated financial statements and AS 27, Financial Reporting of Interests in Joint Ventures, notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NGS & Co.
Chartered Accountants
Firm Registration No: 119850W

Navin T. Gupta
Partner
M.No. 40334

Place: Mumbai
Date: February 9, 2011

B/46, 3rd Floor, Pravasi Industrial Estate, Vishweshwar Nagar Road, Goregaon (E), Mumbai - 400063
Tel. : +91-22-42173337 / 3327, Fax : +91-22-28760882

AGRE DEVELOPERS LIMITED

Registered Office : Knowledge House, Shyam Nagar,
Off Jogeshwari Vikhroli Link Road, Jogeshwari (E)
Mumbai- 400060

Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2010

(Rs. In Lakhs)

Sr.No.	Particulars	3 months ended 31 December, 2010	9 Months ended 31 December, 2010	Year ended 31st March, 2010 Standalone
		Unaudited	Unaudited	Audited
1	Net Sales and Income from operations	2,965.75	7,445.89	-
2	Expenditure			
	a) Consumption of Raw Materials	46.51	117.52	-
	b) Employee cost	307.10	693.98	-
	c) Depreciation	238.90	709.25	-
	d) Rent	1,521.00	4,422.87	-
	e) Other Expenditure	396.57	1,027.10	0.20
	Total	2,510.09	6,970.71	0.20
3	Profit from Operations before other Income and Interest(1-2)	455.66	475.18	(0.20)
4	Other Income	-	5.31	-
5	Profit before Interest (3+4)	455.66	480.48	(0.20)
6	Interest	43.21	43.21	-
7	Profit before tax (5-6)	412.45	437.27	(0.20)
8	Tax Expenses			
	a) Current Tax	99.67	99.67	-
	b) Deferred Tax	141.02	268.67	-
9	Net Profit / Loss (7-8)	171.76	68.93	(0.20)
10	Paid up equity share capital	1,117.10	1,117.10	5.00
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-
12	Basic & Diluted Earning per share in Rs.(Face value of Rs.10 per share)	1.54	0.62	(0.40)
13	Public share holdings:			
	-Number of shares	6296737	6296737	-
	-Percentage of shareholdings	56.37%	56.37%	-
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	50000
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	78.14%	78.14%	100.00%
	-Percentage of Equity Shares (as a % of total equity share capital of company)	34.09%	34.09%	100.00%

Notes :

1)The above results have been reviewed by the Audit Committee along with the Limited Review 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 9th February 2011.

2)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 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.

3) The shareholders of the Company approved an amendment to the Main Object Clause of the Memorandum of Association so as to enable the Company to take up construction and development activities, vide a Special Resolution passed through Postal Ballot on 30th December 2010.

4) The corresponding quarterly and Nine Months figures for previous year have not been given as there was no operation in the company in the corresponding periods.

5)The Company operates in only one segment namely Mall & Project management directly and through Subsidiaries & Joint ventures , Hence there are no reportable segments under Accounting Standard 17 " Segment Reporting " as prescribed under Companies (Accounting Standard) Rules, 2006.

6) During the quarter, the Company acquired 100% share capital of Precision Realty Developers Pvt Ltd from the existing shareholders and thus became a wholly owned subsidiary company. The said subsidiary is engaged in the business of Infrastructure projects.

7) Information on Investor's complaints pursuant to Clause 41 of the listing agreement for the quarter ended at December 31, 2010: Opening- Nil : Received and disposed off- 4: Closing- Nil.

By order of the Board
For Agre Developers Limited

Sumit Dabriwala
Managing Director

Place : Kolkata
Date : 9th February, 2011

AGRE

AGRE DEVELOPERS LIMITED

(Formerly known as *Future Mall Management Limited*)

9th February 2011

Bombay Stock Exchange Limited
Listing Department
P.J. Towers
Dalal Street, Fort
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza
Bandra - Kurla Complex
Bandra (E), Mumbai 400 051

Dear Sir,

Sub: Un-audited Financial Results of the Company for the Quarter ended 31st Dec 2010
Ref: Scrip Code: BSE- 533296/NSE-AGRE

With reference to the captioned subject please find enclosed the following:

(i) Un-audited financial results approved by the Board of Directors at their meeting held on 9th February 2011 and

(ii) Limited Review forwarded by the Statutory Auditors of the Company, which was taken on record by the Board of Directors at their meeting held on 9th February 2011.

Please take the above on record.

Thanking you
Yours faithfully

For Agre Developers Limited

Sumit Dabriwala
Managing Director

Encl: a/a

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