

FUTURE MARKET NETWORKS

catalysing consumption

May 30, 2012

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

Dept of Corporate Services (CRD)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Outcome of Board Meeting.

Ref: Scrip Code: BSE - 533296 and NSE - FMNL

The Board of Directors approved the Audited Financial Statements of the Company for the year ended March 31, 2012. A copy of the same is enclosed herewith.

Kindly take the same on record.

Thanking you

Yours faithfully

For Future Market Networks Limited



Anil Cherian
Company Secretary

Encl - 2/2

FUTURE MARKET NETWORKS LIMITED
(Formerly known as Agre Developers Limited)

Registered Office: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari East, Mumbai - 400060

STANDALONE ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

PART I

(Rs in Lakhs)

Sr.No	Particulars	3 months ended 31.03.2012	Preceding 3 Months ended 31.12.2011	Corresponding 3 months ended 31.03.2011 in the	Year to date figures for current period ended 31.03.2012	Year to date previous year ended 31.03.2011
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	500.49	745.53	860.43	2929.06	2434.49
	(b) Other operating income					
	Total income from operations (net)	500.49	745.53	860.43	2929.06	2434.49
2	Expenses					
	(a) Employee Benefit Expenses	301.02	363.64	473.61	1473.50	1134.93
	(b) Power & Fuel	98.02	123.05		391.46	
	(c) Depreciation and Amortization Expense	5.69	5.72	5.46	22.42	21.25
	(d) Repairs & maintenance	71.34	59.65	64.15	252.97	204.69
	(e) Mall maintenance expenses	72.39	78.20	84.53	307.03	285.43
	(f) Other Expenditure	251.50	79.32	126.61	688.54	769.02
	Total expenses	799.96	709.58	754.36	3135.92	2415.32
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(299.47)	35.96	106.07	(206.86)	19.18
4	Other income	4439.14	12.88	0.00	4461.67	44.89
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4139.66	48.84	106.07	4254.81	64.06
6	Finance costs	4378.06	0.06	0.52	4378.27	0.52
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(238.39)	48.77	105.55	(123.46)	63.54
8	Exceptional items	0.00	0.00		0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(238.39)	48.77	105.55	(123.46)	63.54
10	Tax expense	(40.42)	17.85	91.87	(3.65)	28.66
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(197.98)	30.92	13.68	(119.81)	34.88
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 - 12)	(197.98)	30.92	13.68	(119.81)	34.88
14	Share of profit / (loss) of associates*					
15	Minority interest *					
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14+ 15)*	(197.98)	30.92	13.68	(119.81)	34.88
17	Paid-up equity share capital (Face Value per Shares Rs 10/-)	5585.44	1117.10	1117.10	5585.44	1117.10
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				36168.94	25275.57
19.i	Earnings per share (before extraordinary items)(of Rs 10/-each)					
	(a) Basic	(0.04)	0.03	0.01	(0.02)	0.03
	(b) Diluted					
19.ii	Earnings per share (after extraordinary items)(of Rs /-each)(not annualised):					
	(a) Basic	(0.04)	0.03	0.01	(0.02)	0.03
	(b) Diluted					

PART II Select information for the Quarter and Year ended March 31, 2012

Sr.No	Particulars	3 months ended 31.03.2012 (Audited)	Preceding 3 Months ended 31.12.2011 (Unaudited)	Corresponding 3 months ended 31.03.2011 in the (Audited)	Year to date figures for current period ended 31.03.2012 (Audited)	Year to date previous year ended 31.03.2011 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	17467706	6296737	6296737	17467706	6296737
	- Percentage of shareholding	31.27	56.37	56.37	31.27	56.37
2	Promoters and Promoter Group Shareholding **					
	a) Pledged / Encumbered					
	- Number of shares	516750	538000	1065525	516750	1065525
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.35	11.04	21.86	1.35	21.86
	- Percentage of shares (as a % of the total share capital of the company)	0.93	4.82	9.54	0.93	9.54
	b) Non - encumbered					
	- Number of shares	37869950	4336229	3808704	37869950	3808704
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	98.65	88.96	78.14	98.65	78.14
	- Percentage of shares (as a % of the total share capital of the company)	67.80	38.82	34.09	67.80	34.09

Particulars	3 months ended (31/03/2012)
B	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	0
Received during the quarter	14
Disposed of during the quarter	14
Remaining unresolved at the end of the quarter	0

Notes:

- The above audited results have been reviewed by the Audit Committee and the same was subsequently considered and approved by the Board of Directors at their meeting held on May 30, 2012.
- Consequent to the notification of revised Schedule IV under the Companies Act, 1956, the financial statements, for the year ended March 31, 2012 have been prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified/regrouped to conform to the current years position.
- The Company operates in only one segment namely Property and Related services. Hence, there are no reportable segments under Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standard) Rules, 2006.
- The figures for the Quarter ended March 31, 2012 and March 31, 2011 are the Balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third Quarter of the relevant financial year
- The members of the Company approved the proposal to change the name of the Company to "Future Market Networks Limited" by way of a Special Resolution passed through Postal Ballot process on January 11, 2012 and subsequently on application, Registrar of Companies, Maharashtra issued the fresh certificate of incorporation dated 6th February 2012 reflecting the new name.
- The Hon'ble High Court of Bombay sanctioned the Scheme of Amalgamation on January 20, 2012 with effect from the appointed date, being April 1, 2011, between the Company and Future Realtors (India) Private Limited ("FRIPL"), Prudent Vintrade Private Limited ("Prudent") and AIGL Holding and Investments Pvt Ltd ("AIGL") and the scheme made effective from February 10, 2012.
- The Company had issued and allotted 44683440 equity shares of Rs. 10/- pursuant to the Scheme of Amalgamation stated in note 6 above. Accordingly, the equity share capital of the Company has been increased to Rs. 55,85,44,060/- from Rs. 11,17,09,660/-.
- The Company being the Resultant Company under the Scheme of Arrangement, approved by the Hon'ble High Court of Bombay on August 24, 2010, the shares were marked as pledged through auto corporate action by the depositories since the said entitlements were resulting from original pledged shares held by the entities in Pantaloon Retail (India) Limited.
- The Board of Directors considered Scheme of Amalgamation between the Company and Agre Properties and Services Limited and K B Mall Management Co Limited (wholly owned subsidiary companies) with respective shareholders and creditors through two separate Schemes at their meetings held on February 7, 2012 and March 30, 2012 respectively. The Company filed company applications with Hon'ble High Court of Bombay in connection with Scheme of Amalgamation with Agre Properties and Services Limited (Scheme 1) and K B Mall Management Co Limited (Scheme 2) seeking directions for convening the meeting of members etc.

10 Statement of Assets & Liabilities

	Particulars	Stand Alone	
		Year Ended	
		31.03.2012	31.03.2011
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5585.44	1117.10
	(b) Reserves and surplus	36168.94	25275.57
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	41754.38	26392.66
2	Share application money pending allotment		
3	Minority interest *		
4	Non-current liabilities		
	(a) Long-term borrowings	19250.00	0.00
	(b) Deferred tax liabilities (net)	0.00	3.65
	(c) Other long-term liabilities		
	(d) Long-term provisions	14.73	36.47
	Sub-total - Non-current liabilities	19264.73	40.12
5	Current liabilities		
	(a) Short-term borrowings	7365.10	180.36
	(b) Trade payables	492.30	735.77
	(c) Other current liabilities	7351.82	197.27
	(d) Short-term provisions	2.94	29.56
	Sub-total - Current liabilities	15212.15	1142.96
	TOTAL - EQUITY AND LIABILITIES	76231.27	27575.74
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	316.92	553.71
	(b) Goodwill on consolidation *		
	(c) Non-current investments	48441.92	25480.25
	(d) Deferred tax assets (net)		
	(e) Long-term loans and advances	3704.82	0.04
	(f) Other non-current assets		
	Sub-total - Non-current assets	52463.66	26034.00
2	Current assets		
	(a) Current investments		
	(b) Inventories		
	(c) Trade receivables	2476.60	1079.01
	(d) Cash and cash equivalents	60.11	53.84
	(e) Short-term loans and advances	21230.89	408.90
	(f) Other current assets		
	Sub-total - Current assets	23767.60	1541.75
	TOTAL - ASSETS	76231.27	27575.74

For Future Market Networks Limited

30-May-12
Mumbai

 Rajesh Kalyani
 Director

FUTURE MARKET NETWORKS LIMITED
(Formerly known as Agre Developers Limited)

Registered Office: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari East, Mumbai - 400060

CONSOLIDATED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

PART I

(Rs in Lakhs)

Sr.No	Particulars	Year to date figures for current period ended 31.03.2012	Year to date previous year ended 31.03.2011
	(Refer Notes Below)	(Audited)	(Audited)
1	Income from operations		
	(a) Net sales/income from operations (Net of excise duty)	16,857.76	10,413.74
	(b) Other operating income		
	Total income from operations (net)	16,857.76	10,413.74
2	Expenses		
	a) Cost of Services	8,291.83	7,100.62
	b) Employee cost	1,721.21	1,192.83
	c) Depreciation	2,498.58	1,030.26
	d) Other Expenditure	2,715.86	363.13
	e) Purchase of Stock in Trade	110.36	458.25
	f) Changes in work in progress,	(130.37)	
	Total expenses	15,207.46	10,145.09
3	Profit / (Loss) from operations before other income,finance costs and exceptional items(1-2)	1,650.30	268.65
4	Other income	6,401.59	111.51
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	8,051.89	380.16
6	Finance costs	8,811.26	45.08
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(759.37)	335.09
8	Exceptional items	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(759.37)	335.09
10	Tax expense	(728.19)	294.46
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(31.18)	40.63
12	Extraordinary items (net of tax expense ____ Lakhs)	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(31.18)	40.63
14	Share of profit / (loss) of associates*	(19.87)	-
15	Minority interest *	59.34	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14+ 15)*	8.29	40.63
17	Paid-up equity share capital (Face Value per Shares Rs 10/-)	5585.44	1117.10
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	37896.73	25278.74
19.i	Earnings per share (before extraordinary items)(of Rs 10/-each)		
	(a) Basic	0.00	0.04
	(b) Diluted		
19.ii	Earnings per share (after extraordinary items)(of Rs 10/-each)		
	(a) Basic	0.00	0.04
	(b) Diluted		

PART II

Sr.No	Particulars	Year to date figures for current period ended 31.03.2012 (Audited)	Year to date previous year ended 31.03.2011 (Audited)
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	- Percentage of shareholding	31.27	56.37
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	a) Pledged / Encumbered		
	- Number of shares	516750	1065525
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.35	21.86
	- Percentage of shares (as a % of the total share capital of the company)	0.93	9.54
	b) Non - encumbered		
	- Number of shares	37869950	3808704
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	98.65	78.14
	- Percentage of shares (as a % of the total share capital of the company)	67.80	34.09

	Particulars	3 months ended (31/03/2012)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	14
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Notes:

- The above audited results have been reviewed by the Audit Committee and the same was subsequently considered and approved by the Board of Directors at their meeting held on May 30, 2012.
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- 8 The Company being the Resultant Company under the Scheme of Arrangement, approved by the Hon'ble High Court of Bombay on August 24, 2010, the shares were marked as pledged through auto corporate action by the depositories since the said entitlements were resulting from original pledged shares held by the entities in Pantaloon Retail (India) Limited.
- 9 The Board of Directors considered Scheme of Amalgamation between the Company and Agre Properties and Services Limited and K B Mall Management Co Limited (wholly owned subsidiary companies) with respective shareholders and creditors through two separate Schemes at their meetings held on February 7, 2012 and March 30, 2012 respectively. The Company filed company applications with Hon'ble High Court of Bombay in connection with Scheme of Amalgamation with Agre Properties and Services Limited (Scheme 1) and K B Mall Management Co Limited (Scheme 2) seeking directions for convening the meeting of members etc.
- 10 The audited Standalone financial results for the quarter and Year ended as on 31st March., 2012 are made available to the Stock Exchanges and the details pursuant to Cl 41(VI) (b) are as follows:

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
a Turnover	500.49	745.53	860.43	2929.06	2434.49
b Profit/(Loss) before Tax	(238.39)	48.77	105.55	(123.46)	63.54
c Profit/(Loss) after Tax	(197.98)	30.92	13.68	(119.81)	34.88

- 11 The company has opted to publish only consolidated financial results, the standalone results of the company will be available on the company's website i.e. www.fmn.co.in

12 Statement of Assets & Liabilities

	Particulars	Consolidated	
		Year Ended	
		31.03.2012	31.03.2011
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,611.08	1,117.10
	(b) Reserves and surplus	37,896.73	25,278.74
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	43,507.81	26,395.83
2	Share application money pending allotment	110.12	-
3	Minority interest *	2,093.57	-
4	Non-current liabilities		
	(a) Long-term borrowings	53,810.39	1,046.58
	(b) Deferred tax liabilities (net)	701.48	211.84
	(c) Other long-term liabilities	6,067.72	-
	(d) Long-term provisions	14.73	-
	Sub-total - Non-current liabilities	60,594.33	1,258.42
5	Current liabilities		
	(a) Short-term borrowings	7,301.42	1,961.59
	(b) Trade payables	2,932.47	6,175.11
	(c) Other current liabilities	18,364.27	934.92
	(d) Short-term provisions	65.11	66.03
	Sub-total - Current liabilities	28,663.27	9,137.65
	TOTAL - EQUITY AND LIABILITIES	134,969.10	36,791.91

B	ASSETS		
1	Non-current assets		
	(a) Tangible assets	46,420.46	19,472.07
	(b) Goodwill on consolidation *	9,427.77	-
	(c) Non-current investments	9,950.00	768.57
	(d) Deferred tax assets (net)	156.41	-
	(e) Long-term loans and advances	16,653.82	7,919.99
	(f) Other non-current assets	72.72	-
	(g) Capital Work in Progress	13,388.99	5,706.07
	Sub-total - Non-current assets	96,070.17	33,866.70
2	Current assets		
	(a) Current investments		
	(b) Inventories	2,410.64	-
	(c) Trade receivables	9,286.90	2,717.36
	(d) Cash and cash equivalents	742.78	207.84
	(e) Short-term loans and advances	26,265.67	-
	(f) Other current assets	192.94	-
	Sub-total - Current assets	38,898.94	2,925.21
	TOTAL - ASSETS	134,969.10	36,791.91

For Future Market Networks Limited

30-May-12
Mumbai

Rajesh Kayani
Director