

12th August 2011

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 - AGRE

With reference to the above subject, please find enclosed herewith the un-audited financial results along with the Limited Review Report, interalia, approved by the Board of Directors at their meeting held on 12th August, 2011 for the quarter ended 30th June 2011 of the financial year ending 31st March 2012.

Kindly take the same on record.

Thanking you

Yours faithfully

For Agre Developers Limited



Anil Cherian
Company Secretary

Agre Developers Limited

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

Tel +91 22 6644 2200
Fax +91 22 6644 2201

Agre Developers Limited

Corporate Office :
SOBO Central, 4th Floor,
28, Pt. Madan Mohan Malviya Rd.,
Tardeo, Mumbai - 400 034.

Tel +91 22 6620 1473
Fax +91 22 6620 1462

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 venture (together, the 'Group'), for the quarter ended June 30, 2011 (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: August 12, 2011

Sr.No.	Particulars	3 months ended 30th June, 2011 Unaudited	Year ended 31st March, 2011 Audited
1	Income from operations	3,273.86	10,465.67
2	Expenditure		
a	Cost of Goods Sold	40.69	458.25
b	Employee cost	327.84	1,192.83
c	Depreciation	265.79	1,030.26
d	Rent	2,147.86	6,114.80
e	Other Expenditure	428.44	1,348.95
	Total Expenditure	3,210.63	10,145.09
3	Profit from Operations before other Income and Interest(1-2)	63.23	320.58
4	Other Income	12.90	59.58
5	Profit before Interest (3+4)	76.13	380.16
6	Interest	80.49	45.08
7	Profit before tax (5-6)	(4.36)	335.09
8	Tax Expenses		
a	Current Tax	17.33	82.64
b	Deferred Tax	(24.23)	211.82
9	Earlier years income tax	-	-
10	Net Profit / Loss for the Period (7-8-9)	2.54	40.63
11	Paid up equity share capital (Face value of Rs.10 per share)	1,117.10	1,117.10
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		25,278.74
13	Basic EPS & Diluted EPS:	0.02	0.36
14	Public share holdings:		
a	Equity shares:		
	-Number of shares	6,296,737	6,296,737
	-Percentage of shareholdings	56.37	56.37
15	Promoters and Promoter group shareholding:		
a	Pledged/Encumbered		
	- Number of Equity Shares	1,065,525	1,065,525
	-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	3,808,704	3,808,704
	-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%

Notes:

- The above results have been reviewed by the Audit Committee along with the Limited Review Report given by the Statutory Auditor and the same was subsequently approved by the Board of Directors of the Company at their meeting held on August 12, 2011.
- Information on Investor's complaints pursuant to Clause 41 of the listing agreement for the quarter ended at June 30, 2011: Opening- Nil ; Received and disposed off- 3: Closing- Nil.
- To strengthen the assets 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. The Company will be filing Company application with Hon'ble High Court of Bombay seeking directions for convening the meeting of shareholders etc. shortly.
- The Company and Infrastructure Leasing & Financial Services Ltd ("IL&FS") have signed a term sheet for an equal strategic partnership to engage in the business of development of infra-logistics parks through a Joint Venture in India. This arrangement shall be on an exclusive basis and that they shall not, directly or through their affiliates, engage in competitive businesses. In the first phase, it is proposed that approximately 10 million sqft of internationally benchmarked infrastructure will be created across the country at an outlay of approximately Rs. 1200 Crores.
- 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. 5 above.
- 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 Unaudited Standalone financial results for the quarter and year ended as on 30th June 2011 are made available to the Stock Exchanges and the details pursuant to CI 41(VI) (b) are as follows:

Particulars	3 Months ended 30th June 2011	(Rs. In Lacs) Year ended 31st March 2011
a Turnover	704.46	2,479.38
b Profit/(Loss) before Tax	58.76	63.54
c Profit/(Loss) after Tax	40.61	34.88

- 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.agredevelopers.in
- The figures for previous year has been regrouped / reclassified wherever necessary.

By order of the Board
For Agre Developers Limited


Sumit Dabriwala
Managing Director

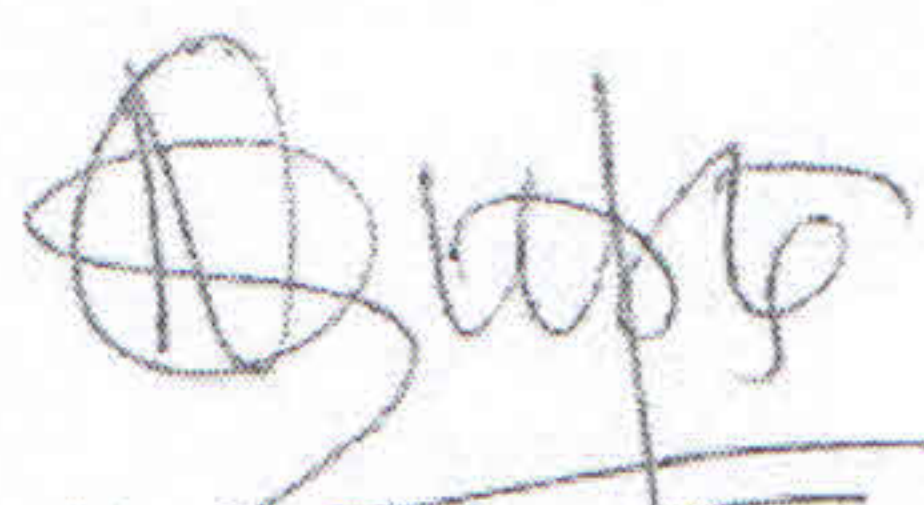
Place : Mumbai
Date : August 12, 2011

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Agre Developers Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Agre Developers Limited** (the 'Company') for the quarter ended June 30, 2011 (the "Statement"), being submitted by the Company, 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited 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: August 12, 2011

Sr.No.	Particulars	3 months ended 30th June, 2011	Year ended 31st March, 2011
		Unaudited	Audited
1	Income from operations	699.30	2,474.07
2	Expenditure		
a)	Employee cost	327.84	1,134.93
b)	Power and Fuel	75.12	363.13
b)	Depreciation	5.37	21.25
c)	Repairs & maintenance	52.08	204.69
d)	Mall maintenance expenses	67.84	285.43
e)	Other Expenditure	117.37	405.89
	Total	645.61	2,415.32
3	Profit from Operations before other Income and Interest(1-2)	53.69	58.76
4	Other Income	5.16	5.31
5	Profit before Interest (3+4)	58.85	64.06
6	Interest	0.08	0.52
7	Profit before tax (5-6)	58.76	63.54
8	Tax Expenses		
a)	Current Tax	17.33	25.01
b)	Deferred Tax	0.83	3.65
9	Net Profit / Loss for the Period (7-8)	40.61	34.88
10	Paid up equity share capital (Face value of Rs.10 per share)	1,117.10	1,117.10
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		25,275.57
12	Basic EPS & Diluted EPS:	0.04	0.03
13	Public share holdings:		
a)	Equity shares:		
-	Number of shares	6,296,737	6,296,737
-	Percentage of shareholdings	56.37	56.37
14	Promoters and Promoter group shareholding:		
a)	Pledged/Encumbered		
-	Number of Equity Shares	1,065,525	1,065,525
-	Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	21.86%	21.86%
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b)	Non-Encumbered		
-	Number of Equity Shares	3,808,704	3,808,704
-	Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	78.14%	78.14%
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Notes :

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- The figures for previous year has been regrouped / reclassified wherever necessary.

By order of the Board
For Agre Developers Limited

Sumit Dabhiwala
Managing Director

Place : Mumbai
Date : August 12, 2011