

November 7, 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.

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 November 7, 2012 for the quarter ended September 30, 2012 of the financial year ending March 31, 2012.

Kindly take the same on record.

Thanking you

Yours faithfully

For Future Market Networks Limited



Rampal Laddha
Vice President – Finance & Accounts

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Future Market Networks Limited
(Formerly known as Agre Developers Limited)

1. We have reviewed the accompanying statement of unaudited financial results of **Future Market Networks Limited** (formerly known as Agre Developers Limited) (the 'Company') for the quarter ended September 30, 2012 (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. LLP
Chartered Accountants
Firm Registration No: 119850W


Navin T. Gupta
Partner

Membership No. 40334



Mumbai
November 7, 2012

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

PART I

(Rs. in Lakhs)

Sr.No	Particulars	Quarter ended (Unaudited)			Half Year Ended (Unaudited)		Year ended 31/03/2012
		9/30/2012	6/30/2012	9/30/2011	9/30/2012	9/30/2011	(Audited)
1	Income from operations						
	(a) Net sales/Income from operations	238.61	257.34	983.73	495.95	1,683.04	2929.06
	Total income from operations (net)	238.61	257.34	983.73	495.95	1,683.04	2929.06
2	Expenses						
	(a) Cost of Services	27.37	50.22	158.50	77.59	278.42	307.03
	(b) Employee Benefit Expenses	136.90	147.59	481.01	284.49	808.85	1473.50
	(c) Depreciation and Amortization Expense	5.26	5.20	5.64	10.46	11.01	22.42
	(d) Other Expenditure	93.78	98.02	240.34	191.80	357.71	941.50
	(e) Power and Fuel	74.30	50.38	95.28	124.67	170.39	391.46
	Total expenses	337.61	351.41	980.77	689.02	1,626.38	3,135.92
	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(99.00)	(94.07)	2.96	(193.07)	56.65	(206.86)
4	Other Income	371.25	563.94	4.50	935.19	9.65	4461.67
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	272.26	469.86	7.46	742.12	66.31	4254.81
6	Finance cost	857.38	955.92	0.06	1,813.30	0.15	4378.27
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	(585.13)	(486.06)	7.39	(1,071.18)	66.16	(123.46)
8	Profit / (Loss) from ordinary activities before tax	(585.13)	(486.06)	7.39	(1,071.18)	66.16	(123.46)
9	Tax expense			0.76		18.91	(3.65)
10	Net Profit / (Loss) from ordinary activities after tax (8 - 9)	(585.13)	(486.06)	6.64	(1,071.18)	47.24	(119.81)
11	Paid-up equity share capital (Face Value per Shares Rs 10/-)	5585.44	5585.44	1117.10	5585.44	1117.10	5585.44
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						36168.93
13	Earnings per share in Rs.						
	(a) Basic	(1.05)	(0.87)	0.06	(1.92)	0.42	(0.21)
	(b) Diluted	(1.05)	(0.87)	0.06	(1.92)	0.42	(0.21)

PART II Select Information for the Quarter ended September 30, 2012

Sr.No	Particulars	Quarter ended (Unaudited)			Half Year Ended (Unaudited)		For the year ended 31/03/2012
		9/30/2012	6/30/2012	9/30/2011	9/30/2012	9/30/2011	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	17467706	17467706	6296737	17467706	6296737	17467706
	- Percentage of shareholding	31.27	31.27	56.37	31.27	56.37	31.27
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	516750	516750	1065525	516750	1065525	516750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.35	1.35	21.86	1.35	21.86	1.35
	- Percentage of shares (as a % of the total share capital of the company)	0.93	0.93	9.54	0.93	9.54	0.93
b)	Non - encumbered						
	- Number of shares	37869950	37869950	3808704	37869950	3808704	37869950
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	98.65	98.65	78.14	98.65	78.14	98.65
	- Percentage of shares (as a % of the total share capital of the company)	67.80	67.80	34.09	67.80	34.09	67.80

Particulars	9/30/2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	0

Notes:

- The above un-audited standalone financial results have been reviewed by the Audit Committee along with the Limited Review Report given by the Statutory Auditor and the same was subsequently considered and approved by the Board of Directors of the Company at their meeting held on November 7, 2012.
- 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 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 February 6, 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. Consequent to the said Scheme, the financial results reflecting the effect of amalgamation were reported along with audited financials as on March 31, 2012, hence corresponding quarterly financial results are not comparable.
- In terms of the approved Scheme as stated in sl no 4, the Company issued and allotted 44683440 equity shares of Rs. 10/- to the eligible shareholders of transferor companies. Accordingly, the equity share capital of the Company has been increased to Rs. 55,85,44,060/- from Rs. 11,17,09,660/-.



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6 The Company being the Resultant Company under the Scheme of Arrangement (Dmerger), 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.

7 The Board of Directors considered Scheme of Amalgamation between the Company and Agre Properties & Services Limited and KB Mall Management Company Limited (the wholly owned subsidiary Companies) with respective shareholders and creditors through two separate Schemes at their meeting held on February 7, 2012 and March 30, 2012 respectively. In terms of the directions of the Hon'ble High Court of Bombay, the court convened meetings of the shareholders of the Company was held on August 14, 2012 to and the members approved the Schemes with requisite majority. The respective petitions were filed with the Hon'ble High Court of Bombay and the same is pending for hearing.

8 **Statement of Assets & Liabilities as on September 30, 2012**

		(Rs. in Lakhs)	
	Particulars	As at 30/09/2012	As at 31/03/2012
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,585.44	5,585.44
	(b) Reserves and surplus	35,097.75	36,168.94
	Sub-total - Shareholders' funds	40683.19	41754.38
2	Non-current liabilities		
	(a) Long-term borrowings	14,625	19,250.00
	(b) Deferred tax liabilities (net)	-	-
	(c) Long-term provisions	14.02	14.73
	Sub-total - Non-current liabilities	14639.02	19264.73
3	Current liabilities		
	(a) Short-term borrowings	6,006.80	7,365.10
	(b) Trade payables	30.32	492.30
	(c) Other current liabilities	8,273.17	7,351.82
	(d) Short-term provisions	2.94	2.94
	Sub-total - Current liabilities	14313.23	15212.15
	TOTAL - EQUITY AND LIABILITIES	69635.45	76231.27
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	307.14	316.92
	(b) Non-current investments	50,350.92	48,441.92
	(c) Long-term loans and advances	3,429.97	3,704.82
	Sub-total - Non-current assets	54088.03	52463.66
2	Current assets		
	(a) Trade receivables	2,063.73	2,476.60
	(b) Cash and cash equivalents	8.01	60.11
	(c) Short-term loans and advances	13,475.68	21,230.89
	Sub-total - Current assets	15547.42	23767.60
	TOTAL - ASSETS	69635.45	76231.27

9 The figures for the corresponding quarter / period have been re-grouped and reclassified wherever necessary to make comparable.

10 The standalone and consolidated financial results of the Company for the quarter ended September 30, 2012 are also available on website of the Company - www.fmn.co.in

November 7, 2012
Mumbai



For Future Market Networks Limited
Sumit Dabhiwala
Sumit Dabhiwala
Managing Director

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Future Market Networks Limited
(Formerly known as Agre Developers Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Future Market Networks Limited Group** comprising Future Market Networks Limited (formerly known as Agre Developers Limited) (the 'Company') and its subsidiaries, joint ventures and associates (together, the 'Group'), for the quarter ended September 30, 2012 (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 Future Market Networks Limited's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, AS 23, Accounting for investments in Associates in 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. LLP
Chartered Accountants
Firm Registration No: 119850W

Navin T. Gupta
Partner
Membership No. 40334



Mumbai
November 7, 2012

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

PART I

							(Rs in Lakhs)
Sr.No	Particulars	Quarter ended (Unaudited)			Half Year Ended (Unaudited)		For the year ended 31/03/2012
		9/30/2012	6/30/2012	9/30/2011	9/30/2012	9/30/2011	(Audited)
1	Income from operations						
	(a) Net sales/income from operations	3,886.19	3,684.52	3,916.04	7,570.71	7,189.90	16,517.61
	Total income from operations (net)	3,886.19	3,684.52	3,916.04	7,570.71	7,189.90	16,517.61
2	Expenses						
	a) Purchase of Stock in Trade	-	-	32.63	-	73.32	110.36
	b) Changes in Inventories	(243.89)	(163.10)	-	(406.99)	-	(470.53)
	c) Cost of Services	2,101.54	1,847.76	2,290.85	3,949.30	4,438.71	8,291.83
	d) Employee Benefit Expenses	233.32	217.85	496.58	451.17	824.43	1,721.21
	e) Depreciation and Amortization Expense	753.25	704.88	268.89	1,458.12	534.68	2,498.58
	f) Other Expenditure	721.19	732.45	687.22	1,453.64	1,115.66	2,715.27
	Total expenses	3,565.41	3,339.83	3,776.17	6,905.24	6,986.80	14,866.72
	Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2)	320.79	344.69	139.88	665.47	203.11	1,650.88
4	Other income	399.04	630.96	6.92	1,030.00	19.82	6,401.59
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	719.83	975.65	146.79	1,695.48	222.92	8,052.47
6	Finance costs	2,145.29	2,220.53	91.80	4,365.82	172.29	8,811.04
	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,425.46)	(1,244.87)	55.00	(2,670.34)	50.64	(758.57)
8	Profit / (Loss) from ordinary activities before tax	(1,425.46)	(1,244.87)	55.00	(2,670.34)	50.64	(758.57)
9	Tax expense	(174.85)	(150.50)	(4.27)	(325.35)	(11.17)	(726.79)
10	Net Profit / (Loss) from ordinary activities after tax (8-9)	(1,250.62)	(1,094.37)	59.26	(2,344.99)	61.80	(31.78)
11	Net Profit / (Loss) for the period	(1,250.62)	(1,094.37)	59.26	(2,344.99)	61.80	(31.78)
12	Share of profit / (loss) of associates	(75.74)	(11.70)	-	(87.44)	-	(19.87)
13	Minority Interest	25.44	(2.24)	-	23.20	-	59.34
	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (11 + 12+ 13)	(1,300.92)	(1,108.31)	59.26	(2,409.22)	61.80	7.69
15	Paid-up equity share capital (Face Value per Shares Rs 10/-)	5585.44	5585.44	1,117.10	5585.44	1,117.10	5585.44
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						36299.62
17	Earnings per share in Rs.						
	(a) Basic	(2.33)	(1.98)	0.53	(4.31)	0.55	0.01
	(b) Diluted	(2.33)	(1.98)	0.53	(4.31)	0.55	0.01

PART II Select information for the Quarter ended September 30, 2012

Sr.No	Particulars	Quarter ended (Unaudited)			Half Year Ended (Unaudited)		For the year ended 31/03/2012
		9/30/2012	6/30/2012	9/30/2011	9/30/2012	9/30/2011	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	17467706	17467706	6296737	17467706	6296737	17467706
	- Percentage of shareholding	31.27	31.27	56.37	31.27	56.37	31.27
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	516750	516750	1065525	516750	1065525	516750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.35	1.35	21.86	1.35	21.86	1.35
	- Percentage of shares (as a % of the total share capital of the company)	0.93	0.93	9.54	0.93	9.54	0.93
	b) Non - encumbered						
	- Number of shares	37869950	37869950	3808704	37869950	3808704	37869950
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	98.65	98.65	78.14	98.65	78.14	98.65
	- Percentage of shares (as a % of the total share capital of the company)	67.80	67.80	34.09	67.80	34.09	67.80

Particulars	9/30/2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	0

Notes:

- The above un-audited consolidated financial 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 November 7, 2012. The Statutory Auditors have conducted limited review of the financial results for the quarter / period ended September 30, 2012.
- 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 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 February 6, 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. Consequent to the said Scheme, the financial results reflecting the effect of amalgamation were reported along with audited financials as on March 31, 2012, hence corresponding quarterly financial results are not comparable.

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5 In terms of the approved Scheme as stated in sl no 5, the Company issued and allotted 44683440 equity shares of Rs. 10/- to the eligible shareholders of transferor companies. Accordingly, the equity share capital of the Company has been increased to Rs. 55,85,44,060/- from Rs. 11,17,09,660/-.

6 The Company being the Resultant Company under the Scheme of Arrangement (Dmerger), 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.

7 The Board of Directors considered Scheme of Amalgamation between the Company and Agre Properties & Services Limited and KB Mall Management Company Limited (the wholly owned subsidiary Companies) with respective shareholders and creditors through two separate Schemes at their meeting held on February 7, 2012 and March 30, 2012 respectively. In terms of the directions of the Hon'ble High Court of Bombay, the court convened meetings of the shareholders of the Company was held on August 14, 2012 and the members passed the resolution with requisite majority. The Company had filed respective petitions with the Hon'ble High Court of Bombay and the same is pending for hearing.

8 The unaudited Standalone financial results for the quarter and Year ended as on September 30, 2012 are made available to the Stock Exchanges and the details pursuant to Cl 41(VI) (b) are as follows:

9 The figures for the corresponding quarter / period have been regrouped and reclassified wherever necessary to make comparable.

Particulars	Quarter ended (Unaudited)			Half Year Ended (Unaudited)		For the year ended
	9/30/2012	6/30/2012	9/30/2011	9/30/2012	9/30/2011	31/03/2012
a Turnover	238.61	257.34	983.73	495.95	1,683.04	2929.06
b Profit/(Loss) before Tax	(585.13)	(486.06)	7.39	(1,071.18)	66.16	(123.46)
c Profit/(Loss) after Tax	(585.13)	(486.06)	6.64	(1,071.18)	47.24	(119.81)

10 The standalone and consolidated financial results of the Company for the quarter ended September 30, 2012 are also available on website of the Company - www.fmn.co.in

11 Statement of Consolidated Assets & Liabilities as on September 30, 2012

		(Rs in Lakhs)	
Particulars		As at	As at
		9/30/2012	31.03.2012
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,585.44	5,585.44
	(b) Reserves and surplus	33,890.40	36,299.62
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	39,475.84	41,885.06
2	Share application money pending allotment	120.07	110.12
3	Minority interest	2,070.37	2,093.57
4	Non-current liabilities		
	(a) Long-term borrowings	48,077.81	52,651.81
	(b) Deferred tax liabilities (net)	161.40	545.07
	(c) Other long-term liabilities	6,001.35	7,226.30
	(d) Long-term provisions	14.02	14.73
	Sub-total - Non-current liabilities	54,254.58	60,437.92
5	Current liabilities		
	(a) Short-term borrowings	7,599.35	7,301.41
	(b) Trade payables	2,528.61	2,932.47
	(c) Other current liabilities	26,890.87	18,365.46
	(d) Short-term provisions	194.62	63.92
	Sub-total - Current liabilities	37,213.44	28,663.25
	TOTAL - EQUITY AND LIABILITIES	133,134.31	133,189.93
B	ASSETS		
1	Non-current assets		
	(a) Tangible assets	52,007.78	46,420.46
	(b) Goodwill on consolidation *	7,831.25	7,831.26
	(c) Non-current investments	9,856.79	9,924.36
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	17,139.89	17,560.71
	(f) Other non-current assets	-	72.62
	(g) Capital Work in Progress	8,259.14	13,388.99
	Sub-total - Non-current assets	95,094.85	95,198.40
2	Current assets		
	(a) Current investments		
	(b) Inventories	3,251.55	2,410.64
	(c) Trade receivables	9,828.50	9,286.90
	(d) Cash and cash equivalents	1,520.18	742.78
	(e) Short-term loans and advances	23,362.79	25,551.20
	(f) Other current assets	76.44	-
	Sub-total - Current assets	38,039.45	37,991.53
	TOTAL - ASSETS	133,134.31	133,189.93

November 7, 2012
Mumbai

For Future Market Networks Limited

Sumit Dabhiwala
Managing Director