

**BALANCE SHEET AS AT MARCH 31, 2011**

	<b>Schedule</b>	<b>As at March 31, 2011 (Amount in ₹)</b>	<b>As at March 31, 2010 (Amount in ₹)</b>
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	<b>1</b>	<b>111,709,660</b>	500,000
Reserves and Surplus	<b>2</b>	<b>2,527,556,516</b>	-
		<b>2,639,266,176</b>	500,000
<b>Loan Funds</b>			
Unsecured Loans	<b>3</b>	<b>18,035,950</b>	-
<b>Deferred Tax Liability</b>		<b>365,164</b>	-
<b>TOTAL</b>		<b>2,657,667,290</b>	<b>500,000</b>
<b>APPLICATION OF FUNDS :</b>			
<b>Fixed Assets</b>			
Gross Block	<b>4</b>	<b>41,622,425</b>	-
Less : Depreciation		<b>7,679,251</b>	-
Net Block		<b>33,943,174</b>	-
Capital work-in-progress		<b>21,427,693</b>	-
<b>Investments</b>	<b>5</b>	<b>2,548,025,005</b>	500,000
<b>Current Assets, Loans and Advances</b>			
Sundry Debtors	<b>6</b>	<b>101,232,375</b>	-
Cash and Bank Balances	<b>7</b>	<b>5,383,874</b>	460,981
Loans and Advances	<b>8</b>	<b>40,893,315</b>	-
		<b>147,509,564</b>	460,981
<b>Less : Current Liabilities and Provisions</b>			
Current Liabilities	<b>9</b>	<b>86,635,215</b>	539,898
Provisions	<b>10</b>	<b>6,602,931</b>	-
		<b>93,238,146</b>	539,898
<b>Net Current Assets</b>		<b>54,271,418</b>	(78,917)
Profit and Loss Account		-	78,917
<b>TOTAL</b>		<b>2,657,667,290</b>	<b>500,000</b>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS</b>	<b>15</b>		
The Schedules referred to above form an integral part of the Balance Sheet			

As per our report of even date attached  
For NGS & CO.  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Navin T Gupta**  
Partner  
**Membership No.40334**

**Anil Baijal**  
Chairman

**Sumit Dabriwala**  
Managing Director

Place : Mumbai  
Date : May 26, 2011

**Naina Hegde**  
Chief Financial Officer

**Anil Cherian**  
Company Secretary

## SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2011

	As at March 31, 2011 (Amount in ₹)	As at March 31, 2010 (Amount in ₹)
<b>SCHEDULE 1 : SHARE CAPITAL</b>		
<b>Authorised</b>		
20,000,000 (50,000) Equity Shares of ₹10/- each	<u>200,000,000</u>	<u>500,000</u>
<b>Issued</b>		
11,171,536 (50,000) Equity Share of ₹ 10/- each	<u>111,715,360</u>	<u>500,000</u>
<b>Paid up</b>		
11,170,966 (50,000) Equity Share of ₹ 10/- each fully paid up (11,170,966 Shares were allotted pursuant to the scheme of arrangement.) (See Note No. 2.2(ii) of Schedule 15)	<u>111,709,660</u>	<u>500,000</u>
	<u>111,709,660</u>	<u>500,000</u>
<b>SCHEDULE 2 : RESERVES AND SURPLUS</b>		
<b>Share Premium</b>		
As per scheme of arrangement (See Note No. 2.2(iii) of Schedule 15)	<u>2,544,917,719</u>	-
Less : Share Issue Expenses	<u>20,770,597</u>	-
	<u>2,524,147,122</u>	-
<b>Profit and Loss Account</b>	<u>3,409,394</u>	-
	<u>2,527,556,516</u>	-
<b>SCHEDULE 3: UNSECURED LOANS</b>		
Short Term Loans:		
Inter Corporate Deposits	<u>18,035,950</u>	-
	<u>18,035,950</u>	-

SCHEDULE 4: FIXED ASSETS

(Amount in ₹.)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2010	Addition as per scheme of arrangement*	Addition	As at 31.03.2011	As per scheme of arrangement*	Depreciation for the year	Up to 31.03.2011	As at 31.03.2011 As at 31.03.2010
Air Conditioner	-	1,586,953		1,586,953	262,902	75,277	338,179	1,248,775
Leasehold Improvement	-	14,532,632		14,532,632	1,373,720	367,473	1,741,193	12,791,438
Computers & Software	-	2,589,015	910,876	3,499,891	1,358,161	444,589	1,802,749	1,697,142
Electrical Installation	-	8,331,539		8,331,539	1,202,382	395,748	1,598,130	6,733,410
Furniture & Fittings	-	13,116,470		13,116,470	1,319,608	829,135	2,148,743	10,967,727
Office & Other Equipment	-	129,981	306,159	436,140	21,712	7,515	29,226	406,913
Plant & Machinery	-	118,800		118,800	15,396	5,635	21,031	97,769
<b>Total</b>	-	<b>40,405,390</b>	1,217,035	<b>41,622,425</b>	<b>5,553,879</b>	2,125,372	<b>7,679,251</b>	<b>33,943,174</b>
Previous Year	-	-			-			-

\*(See Note No. 2.2 (iii) of Schedule 15)

	As at March 31, 2011 (Amount in ₹)	As at March 31, 2010 (Amount in ₹)
<b>SCHEDULE 5 : INVESTMENTS</b>		
<b>LONG TERM INVESTMENT</b>		
<b>Non Trade</b>		
<b>In Equity Shares - Unquoted, Fully paid up of ₹10/- each</b>		
<b>Subsidiary Companies</b>		
50,000 Equity Shares of Agre Properties and Services Limited*	2,547,925,005	500,000
10,000 Equity Shares of Precision Reality Developers Private Limited	100,000	-
(*See Note No. 2.2(iii) of Schedule 15)	2,548,025,005	500,000
<b>Aggregate Book Value - Unquoted</b>	2,548,025,005	500,000
<b>SCHEDULE 6: SUNDRY DEBTORS</b>		
(Unsecured)		
(a) Debts due for more than six months		
Considered Good	34,794,164	-
Considered Doubtful	353,922	-
	35,148,086	-
Less: Provision for Doubtful Debts	353,922	-
	34,794,164	-
(b) Other Debts : Considered Good	66,438,211	-
	101,232,375	-
<b>SCHEDULE 7: CASH AND BANK BALANCES</b>		
Cash in Hand	84,450	-
Balance with Scheduled Banks in Current Accounts	5,299,425	460,981
	5,383,874	460,981
<b>SCHEDULE 8: LOANS AND ADVANCES</b>		
(Unsecured and Considered good)		
<b>Advances Recoverable in cash or in kind or for value to be received</b>		
Subsidiaries	5,677,014	-
Others	3,529,773	-
<b>Deposits</b>		
Subsidiaries	18,400,000	-
Others	3,786,930	-
<b>Other Current Assets</b>	9,499,598	-
	40,893,315	-
<b>SCHEDULE 9: CURRENT LIABILITIES</b>		
Sundry Creditors	73,577,185	539,898
Other Liabilities	13,058,031	-
	86,635,215	539,898
<b>SCHEDULE 10: PROVISIONS</b>		
Gratuity and Leave Encashment	5,709,219	-
Income Tax (Net of deduction/payment of taxes)	893,712	-
	6,602,931	-

## **SCHEDULE 15: SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011**

### **1) SIGNIFICANT ACCOUNTING POLICIES**

#### **1.1 BASIS OF ACCOUNTING**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP) in compliance with the provisions of Companies Act, 1956 and the Accounting Standards as specified in the Companies (Accounting Standard) Rules 2006 notified by the Central Government of India.

#### **1.2 USE OF ESTIMATES**

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

#### **1.3 REVENUE RECOGNITION**

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- Revenue from services rendered is recognised as the service is performed based on agreements/ arrangement with concerned parties and revenue from end of the last billing to the balance sheet date is recognised as unbilled revenue.
- Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.
- Other items of income are accounted as and when the right to receive arises.

#### **1.4 EMPLOYEE BENEFITS**

- 1.4.1 All employee benefits falling due within twelve months of rendering the services are classified as short term employee benefits. Benefits like salaries, wages, short term compensated absences etc and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service
- 1.4.2 Retirement benefits in the form of Provident Fund and Employees State Insurance Scheme are defined contribution schemes and the contributions are charged to the Profit and Loss Account of the period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- 1.4.3 Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial period.
- 1.4.4 Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.
- 1.4.5 Actuarial gains/losses are recognized immediately in the Profit and Loss Account.

#### **1.5 FIXED ASSETS**

Fixed assets are stated at their cost net of tax/duty credits availed, if any, less accumulated depreciation and accumulated amortizations. Costs comprise the purchase price and any attributable costs of bringing the assets to its working condition, for its intended use.

#### **1.6 DEPRECIATION AND AMORTISATION**

Depreciation on tangible assets is provided on Straight line method at the rates prescribed under Schedule XIV to the Companies Act, 1956. Intangible Assets are amortised over their useful life not exceeding ten years.

**1.7 LEASES**

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as Operating leases. Lease rentals are charged to the Profit and Loss Account on accrual basis.

**1.8 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to Profit & Loss Account in the year in which the asset is impaired and the impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount. For the purpose of assessing impairment, assets are grouped at the lowest level of cash generating units.

**1.9 INVESTMENTS**

Current investments are carried at lower of cost or fair value. Determination of carrying amount of such investments is done on the basis of specific identification.

**1.10 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time as the asset is ready for its intended use or sale.

All other borrowing costs are recognized as an expense in the period in which they are incurred

**1.11 FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are recorded on initial recognition in the reporting currency using the exchange rate at the date of the transaction. At each Balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange differences are recognized as income or expense in the period in which they arise.

**1.12 TAXES ON INCOME****Current Taxes**

Provision for current income tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

**Deferred Taxes**

Deferred tax assets resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent there is a virtual certainty that the asset will be realized in future.

**1.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Company recognizes a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**2) NOTES FORMING PART OF ACCOUNTS****2.1 CONTINGENT LIABILITY**

Contingent Liability ₹ NIL (2009-2010 – ₹. NIL)

**2.2 SCHEME OF ARRANGEMENT**

Pursuant to the Scheme of Arrangement approved by the Hon'ble High Court of Judicature at Bombay on August 24, 2010, entire assets and liabilities of Mall Management Undertaking and Project Management



Undertaking of Pantaloon Retail (India) Limited (PRIL) were transferred to the Company and Mall Asset Management Undertaking and Food Services Undertaking of PRIL were transferred to Future Merchandising Limited ("Now Known as Agre Properties & Services Ltd" (APSL)), a wholly owned subsidiary of the company, effective from April 1, 2010 ("Appointed Date"). The Company had filed the certified copy of the court order approving the Scheme with the Registrar of Companies (ROC), Mumbai on August 28, 2010 as required under applicable provisions of the Companies Act, 1956. Accordingly, the said scheme became effective from the Appointed Date on August 28, 2010 ("Effective Date").

Salient features of the Scheme are as under:

- A. With effect from the 1st day of April, 2010 ("Appointed Date"), Mall Management Undertaking and Project Management Undertaking of PRIL were transferred and vested into the Company and Mall Asset Management Undertaking and Food Services Undertaking of PRIL were transferred and vested into APSL.
- B. In consideration of the demerger of the said undertakings to the Company and APSL, the Company issued shares to the shareholders of PRIL in following ratio:
  - i) 1 fully paid Equity Share of ₹10/- each of the Company issued and allotted for every 20 Equity Shares of ₹ 2 each held in PRIL.
  - ii) 1 fully paid Equity Share of ₹10/- each of the Company issued and allotted for every 20 Class B (Series 1) shares of ₹ 2 each held in PRIL.
  - iii) 1 fully paid up Equity Share of ₹ 10/- each of the Company issued and allotted for every 20 compulsory convertible preference shares of ₹100 each held in PRIL.

Fractional shares entitlement were consolidated in the hands of a person nominated by Board of Directors and equity shares were issued and allotted to such person and the said shares to be sold by him at a suitable time. The sale proceeds of these shares will be proportionately distributed to shareholders who were entitled to such fractional shares.

570 Equity shares of the Company are kept in abeyance and the said shares will be allotted subsequent to completion of legal formalities to allot the original shares in the demerged entity in the Scheme which are currently held in abeyance.

50,000 Equity shares held by PRIL prior to the scheme of arrangement has been cancelled pursuant to the scheme. Registrar of Companies, Maharashtra issued necessary certificates confirming reduction of capital vide certificate dated 15<sup>th</sup> December 2010.

- C. Accounting (As per the approved scheme)
  - a. All assets and liabilities pertaining to the Mall Management Undertaking and Project Management Undertaking vested in pursuant to the scheme were recorded at the respective book values, if any, appearing in the books of PRIL at the close of the business on the day immediate preceding the appointment date.
  - b. Investment of PRIL in the company prior to the scheme has been cancelled.
  - c. The company has credited its share capital to the extent of the amount of shares issued as per scheme.
  - d. The amount of net assets of Mall Asset Management Undertaking & Food Services Undertaking being transferred to Agre Properties & Services Limited pursuant to the Scheme were treated as the company's investments in Agre Properties & Services Limited and to that extent, the value of the company's holding in APSL stands enhanced.
  - e. The excess of the book value of assets transferred over the book value of liabilities has been adjusted against the balance in the Securities Premium Account of the Company.
- 2.3** Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ NIL (2009 – 10: ₹ NIL).
- 2.4** As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

**A. Change in Present Value of Obligation**
*(Amount in ₹)*

Particulars	Gratuity – Unfunded	Leave encashment – Unfunded
Present Value of the Obligation as on April, 2010*	14,46,064 (NIL)	23,83,307 (NIL)
Interest Cost	NIL (NIL)	NIL (NIL)
Current Service Cost	6,05,388 (NIL)	4,18,204 (NIL)
Benefits Paid	6,81,061 (NIL)	4,23,034 (NIL)
Actuarial (gain)/ loss on obligations	20,22,868 (NIL)	3,69,356 (NIL)
<b>Present Value of the Obligation as on March 31, 2011</b>	<b>31,98,376</b> (NIL)	<b>25,10,843</b> (NIL)

\* Transferred to company under the scheme of arrangement

**B. Amount recognized in the Balance Sheet**
*(Amount in ₹)*

Particulars	Gratuity- Unfunded	Leave encashment- Unfunded
Present Value of the Obligation as on March 31, 2011	31,98,376 (NIL)	25,10,843 (NIL)
Fair value of plan assets	NIL (NIL)	NIL (NIL)
Un-funded Liability	31,98,376 (NIL)	25,10,843 (NIL)
Unrecognized actuarial gains/ losses	NIL (NIL)	NIL (NIL)
Un-funded liability recognized in Balance Sheet	31,98,376	25,10,843

**C. Amount recognized in the Profit and Loss Account**
*(Amount in ₹)*

Particulars	Gratuity- Unfunded	Leave encashment- Unfunded
Interest Cost	NIL (NIL)	NIL (NIL)
Current Service Cost	6,05,388 (NIL)	4,18,204 (NIL)
Expected Return on Plan Assets	NIL (NIL)	NIL (NIL)
Actuarial (gain)/ loss on obligations	20,22,868 (NIL)	3,69,356 (NIL)
<b>Total expense recognised in the Profit and Loss Account</b>	<b>24,33,373</b> (NIL)	<b>5,50,570</b> (NIL)



**D. Reconciliation of Balance Sheet**

(Amount in ₹)

Particulars	Gratuity – Unfunded	Leave encashment- Unfunded
Liability of transferred employees under scheme of Arrangement	12,51,181 (NIL)	21,46,317 (NIL)
Total expense recognised in the Profit and Loss Account	24,33,373 (NIL)	5,50,570 (NIL)
Benefit paid during the year	6,81,061 (NIL)	4,23,034 (NIL)
<b>Present Value of the Obligation as on March 31, 2011</b>	<b>31,98,376</b> (NIL)	<b>25,10,843</b> (NIL)

**E. The assumptions used to determine the benefit obligations are as follows :**

Particulars	Gratuity	Leave Encashment
Discount Rate	8.00%	8.00%
Expected Rate of increase in compensation levels	5.00%	5.00%

The estimate of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotions and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Since the Company was not obliged to fund for its gratuity liability and leave encashment, there are no returns on the planned assets and hence the details related to changes in fair value of assets have not been given.

**2.5 Disclosure as per clause 32 of the Listing agreement and as per Schedule VI of the Companies Act, 1956.**

(Amount in ₹)

Sr. No.	Name of Companies	Outstanding Balance	Maximum Balance during the year
1	Agre Properties and Services Limited	56,77,014 (NIL)	82,65,306 (NIL)
2	Precision Realty Developers Private. Limited.	1,84,00,000 (NIL)	1,84,00,000 (NIL)

**2.6** The Company has entered into operating lease arrangements for vehicles. The future minimum lease rental obligation under non-cancellable operating leases in respect of these assets is ₹ 69,36,279 (2009 – 10 : NIL). The Lease Rent payable not later than one year is ₹ 18,68,628 (2009 – 10 : NIL), payable later than one year but not later than five years is ₹ 50,67,651 (2009 – 10 : NIL) and payable later than five years is ₹ NIL (2009 – 10 : NIL).

**2.7** Of the unsecured loans, amount repayable within one year is ₹ 1,80,35,950 (2009 – 10: ₹ NIL).

**2.8 Payments to Auditors:**

(Amount in ₹)

Particulars	2010-11	2009-10
Statutory Audit Fees	1,25,000	16,545
Tax Audit Fees	25,000	-
Other	69,500	-
<b>TOTAL</b>	<b>2,19,500</b>	<b>16,545</b>

**2.9** The Company operates in a single business and geographical segment. Hence information required under Accounting Standard 17, 'Segment Reporting', issued by the Council of the Institute of Chartered Accountants of India, has not been given.

**2.10 Related Party Disclosure:**

Disclosures as required by the Accounting Standard 18 "Related Party Disclosure" are given below:

**Subsidiary Companies**

- i. Agre Properties and Services Limited.
- ii. Precision Realty Developers Private Limited. (w.e.f. November 16, 2010)

**Associate Company**

Future Corporate Resources Limited

**Key Management Personnel**

Mr. Sumit Dabriwala

**Relatives of Key Management Personnel**

Ms. Priyanka Dabriwala

**Transaction with related Parties :**

(Amount in ₹)			
Nature of transactions	Associate Companies/ Joint Ventures	Subsidiaries	Key Management Personnel & Relatives
Income from Operations		12,56,684 (NIL)	
Reimbursement of Salary & Wages		25,20,073 (NIL)	
Managerial Remuneration			72,33,417 (NIL)
Car Lease Rental Paid			1,68,000 (NIL)
Deposit-given		1,84,00,000 (NIL)	
Loans Received		90,00,000 (NIL)	
Loans Repayment		75,00,000 (NIL)	
Advance Given		71,77,014 (NIL)	
Outstanding balances as on 31/03/2011			
Receivable			
Precision Realty Developers Private Limited		1,84,00,000 (NIL)	
Agre Properties and Services Limited		81,97,087 (NIL)	
Payable			
Future Corporate Resources Limited	15,18,927 (Nil)		

**2.11 Earnings per Share (EPS)**

The calculation of Earning per Share (EPS) as disclosed in the Balance Sheet abstract has been made in accordance with Accounting Standards (AS) – 20 issued on by the Institute of Chartered Accountants of India

(Amount in ₹)

Particulars	2010-11	2009-10
(i) Profit after tax (₹)	34,88,311	(20,245)
(ii) Nominal Value of Ordinary Shares (₹)	10	10
(iii) Weighted Number of Ordinary Shares No.	1,11,70,966	50,000
(iv) Weighted Number of Diluted Shares No.	1,11,70,966	50,000
(v) Earnings per Ordinary Share /(Basic and Diluted) (₹)	0.31	(0.40)

**2.12 Deferred Tax Liability / Asset**

Accounting Standard (AS) 22, 'Accounting for Taxes on Income', issued by the Council of the Institute of Chartered Accountants of India, the deferred tax liability/asset comprises of the following :

(Amount in ₹)

Particulars	March 31, 2011	March 31, 2010
<u>Deferred Tax Liability</u>		-
Related to fixed Assets	22,38,674	
<u>Deferred Tax Asset</u>		
Unabsorbed Depreciation and Losses	17,64,149	-
Disallowances under Income Tax Act	1,09,362	-
Total	18,73,511	
Net Deferred Tax (Liability)	3,65,164	-

**2.13A.** Particulars of Remuneration and other benefits provided to Directors for the year ended March 31, 2011 and (2009 - 10) are set out below :

(Amount in ₹)

Particulars	Salary & Perquisites	Sitting Fees
Managing Director	72,33,417 (NIL)	NIL (NIL)
Non-Wholetime Directors	NIL (NIL)	1,30,000 (NIL)

Note: As the future liability towards gratuity and Leave encashment is provided on an actuarial basis for the company as a whole, amount pertaining to the Directors is not ascertainable and therefore not included in above.

**B.** Computation of net profit in accordance with Section 349 of the Companies Act, 1956 and calculation of commission payable to non-wholetime directors.

Year Ended March 31, 2011	Amount ₹.	Amount ₹.
<b>Profit before tax</b>		<b>63,54,475</b>
<b>Add:</b> Director Sitting Fees	1,30,000	
Depreciation as per accounts	21,25,373	
Managerial Remuneration	72,33,417	
<b>Less:</b> Depreciation as per Section 350 of the Companies Act, 1956	21,25,373	
Profit under section 349/350 for computing Managerial Remuneration		<b>1,37,17,892</b>

The Company made an application under Section 269 and other applicable provisions of the Companies Act, 1956, to the Ministry of Corporate Affairs in connection with payment of managerial remuneration to its Managing Director as per the limits approved by the shareholders through a Postal Ballot on 30<sup>th</sup> December 2010. The Ministry vide its order dated 18<sup>th</sup> April 2011 approved the appointment of Mr Sumit Dabriwala as Managing Director of the Company with effect from September 21, 2010 at an annual remuneration lower than the amount approved by the shareholders. The Company filed an appeal against the said Order of the Central Government on 9<sup>th</sup> May 2011 and the same is under the consideration of the Ministry of Corporate Affairs, Government of India.

Difference of remuneration paid and approved by Ministry of Corporate affairs works out to ₹ 31,30,403.

## 2.14 Expenditure in Foreign Currency

(Amount in ₹)		
Nature of Expenses	2010-11	2009-10
Travelling Expenses	81,859	-

**2.15** Other clauses of paragraph 3, 4C, 4D of part II of Schedule VI of the Companies Act, 1956 are not applicable to the company during the year.

**2.16** Previous year's figures are regrouped wherever necessary.

**2.17** The name of the Company has changed from Future Mall Management Limited to Agre Developers Limited and The Registrar of Companies; Mumbai issued a fresh certificate of incorporation on 4<sup>th</sup> October 2010.

**2.18** The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure, if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.

**2.19** Sundry Debtors includes amounts due from Companies under Same Management ₹ 25,20,073 (2009 – 10: ₹ NIL).

As per our report of even date attached  
For NGS & CO.  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Navin T Gupta**  
Partner  
**Membership No.40334**

**Anil Baijal**  
Chairman

**Sumit Dabriwala**  
Managing Director

Place : Mumbai  
Date : May 26, 2011

**Naina Hegde**  
Chief Financial Officer

**Anil Cherian**  
Company Secretary