

T3 Urban Developers Limited

Annual Report 2010-2011

BOARD OF DIRECTORS (as on June 30, 2011)

Valerian Paul Lobo	Managing Director
Falguni Kamal Rajput	Director
Irene Cedric Fernandes	Director

BANKERS

State Bank of India

AUDITORS

CA Vijaykumar V. Amipara
V. V. Amipara & Co.
Chartered Accountants

CORPORATE LEGAL ADVISER

CS Prakash K. Pandya
P. K. Pandya & Co.
Practising Company Secretary

REGISTERED OFFICE

101, Krishna Commercial Center,
Udyog Nagar, Near MTNL Exchange,
Off. S. V. Road, Goregaon (West),
Mumbai-400 062
Tel.: 022-67251081
Email: info@t3urbandevlopers.com
Website: www.t3urbandevlopers.com

SHARE TRANSFER AGENTS

Satellite Corporate Services Private Limited,
B-302, Sony Apartment,
Opp. St. Jude High School,
Off Andheri Kurla Road,
Jarimari, Sakinaka,
Mumbai – 400072.
Tel.: 022-28520461 / 462
Fax.: 022-28511809
Email: service@satellitecorporate.com

T3 URBAN DEVELOPERS LIMITED

Regd. Office : 101, Krishna Commercial Center, Udyog Nagar, Off. S. V. Road, Goregaon (West),
Mumbai - 400 062.

Corporate Social Responsibility

T3 Urban Developers Limited has been a very responsible business house *vis-a-vis* its corporate social responsibilities. T3 Urban Developers Limited has adopted two villages in Mangalore to provide electricity to all the houses. There were 110 houses which did not have electricity even after 65 years of independence. T3 Urban Developers Limited along with the Rotary Club has provided electricity to all these houses.

Besides, it has also undertaken the task of developing sports talent in the villages. After the completion of Common Wealth Games and Asian Games it was found that most of the medal winners were from the villages. Therefore, T3 Urban Developers Limited decided to take up the training of young village children. We hired the coach of Asian Games gold medal winner ASHWINI AKKUNJI to train these young kids. Our efforts have been showing results as the village children are getting ready to participate at the State level very soon.

Also, T3 Urban Developers Limited has been helping poor children who cannot afford much needed English medium education by bearing their expenses of English medium education, thereby helping them to compete with city children.

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CHAIRMAN'S STATEMENT

Dear Shareholder,

I take this opportunity to formally welcome you to T3 family and thank you for your whole hearted support. I am personally and team of T3 Urban Developers Limited is indeed delighted to have you as our support partner. In making T3 a household name in TIER-III cities, we look forward to your continuous support.

Even as more companies are entering TIER-III cities, I am glad to inform you that your company has already established its presence in 3 cities of Karnataka State, namely, MANGALORE, SHIMOGA and HUBLI. We have been getting excellent response from the customers. While in Mangalore we have 4 projects presently under construction, in Shimoga we have one project under construction and 2nd project in the pipeline and in Hubli one project under construction.

Besides our Endeavor to add more projects in these cities, we also intend to enter Maharashtra in the current financial year. And we are sure you will whole heartedly support us in this task. We would like to get into NANDED, AMRAVATI and SATARA as these cities offer great opportunity in the real estate sector.

Going ahead, your company intends to raise capital through various sources including equity and debt. This is absolutely necessary to enable us to add more projects and more cities in our portfolio. I sincerely hope, you will extend your full support and contribute to the growth of your organization. Once again, I sincerely thank you for your support, co-operation and best wishes.

Warm Regards,

sd/-

Valerian Paul Lobo
Chairman & Managing Director

T3 URBAN DEVELOPERS LIMITED

Regd. Office : 101, Krishna Commercial Center, Udyog Nagar, Off. S. V. Road, Goregaon (West),
Mumbai - 400 062.

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Third Annual General Meeting** of The Members of **T3 Urban Developers Limited** will be held on Saturday, 30th July 2011 at 3 pm at Jaya Leela Banquets, Near Railway Station, Opp. Hotel Jay Prakash, Goregaon (East), Mumbai 400063, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Balance Sheet as at 31st March 2011, the Statement of Profit & Loss for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. Mrs. Irene Cedric Fernandes, retires from office of director by rotation and though being eligible for re-appointment, has requested to be relieved from this responsibility.
4. To appoint Auditors & fix their remuneration.

SPECIAL BUSINESS:

Appointment of Director

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT Capt. Cedric Fernandes, in respect of whom a notice in writing has been received from a member proposing his candidature for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as a director of company with effect from 30th July 2011 and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. V. P. Lobo, Managing Director be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary to give effect to this resolution."

Appointment of Director

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Kamal Nitinkumar Rajput, in respect of whom a notice in writing has been received from a member proposing his candidature for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as a director of company with effect from 30th July 2011 and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. V. P. Lobo, Managing Director be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary to give effect to this resolution.”

Appointment of Director

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Umed Amirali Dodhia, in respect of whom a notice in writing has been received from a member proposing his candidature for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as a director of company with effect from 30th July 2011 and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. V. P. Lobo, Managing Director be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary to give effect to this resolution.”

Appointment of Director

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Nitish Praful Agrawal, in respect of whom a notice in writing has been received from a member proposing his candidature for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as a director of company with effect from 30th July 2011 and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. V. P. Lobo, Managing Director be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary to give effect to this resolution.”

Appointment of Director

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Anil Harbanslal Ahluwalia, in respect of whom a notice in writing has been received from a member proposing his candidature for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as a director of company with effect from 30th July 2011 and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. V. P. Lobo, Managing Director be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary to give effect to this resolution.”

Appointment of Director

10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mrs. Sujata Satish Rao, in respect of whom a notice in writing has been

received from a member proposing her candidature for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as a director of company with effect from 30th July 2011 and she shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. V. P. Lobo, Managing Director be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary to give effect to this resolution.”

Appointment of Director

11. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT Mr. Vishal Victor Gill, in respect of whom a notice in writing has been received from a member proposing her candidature for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as a director of company with effect from 30th July 2011 and she shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. V. P. Lobo, Managing Director be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary to give effect to this resolution.”

Relative holding office or place of profit

12. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 314(1) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded for appointment of Mrs. Irene Cedric Fernandes, a relative of Mr. V. P. Lobo, Managing Director of the Company, as an employee of the Company from August 01, 2011, (i.e. holding an office or place of profit) on the terms, conditions and remuneration (including revision of remuneration from time to time) as may be mutually decided by the Board of Directors and Mrs. Irene Fernandes, however monthly remuneration not to exceed Rs. 250,000/- (Rupees Two Lacs Fifty Thousand only), which shall include the usual allowances, bonus and benefits applicable to employees occupying similar posts in the Company but excluding gratuity and provident fund benefits.”

Relative holding office or place of profit

13. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 314(1) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded for revision of remuneration with effect from May 2, 2011, payable to Mrs. Jyothi Lobo, a relative of Mr. V. P. Lobo, Managing Director of the Company, as an employee of the Company (i.e. holding an office or place of profit) as may be mutually decided by the Board of Directors and Mrs. Jyothi Lobo, however monthly remuneration not to exceed Rs. 250,000/- (Rupees Two Lacs Fifty Thousand only), which shall include the usual allowances, bonus and benefits applicable to employees occupying similar posts in the Company but excluding gratuity and provident fund benefits.”

Keeping of Registers/returns/documents at a place other than the registered office.

14. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 163 and other applicable provisions, if any, of the Companies Act, 1956, the Register of Members and Index of Members of the Company, in respect of shares issued by the Company and copies of all the Annual Returns, prepared by the Company under Section 159 of the Companies Act, 1956 together with copies of all certificates and documents required to be annexed or attached thereto under Section 161 or any one or more of them be kept at the office of Satellite Corporate Services Private Limited; the Share Transfer Agents of the Company at B-302, Sony Apartment, Opp. St. Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400072, instead of the Registered Office of the Company."

(By order of the Board)
For T3 URBAN DEVELOPERS LIMITED

Date: June 30, 2011
Place: Mumbai

sd/-
Valerian Paul Lobo
Managing Director

Registered Office:

101, KRISHNA COMMERCIAL CENTER,
UDYOG NAGAR, NEAR MTNL EXCHANGE,
S. V. ROAD, GOREGAON (WEST),
MUMBAI-400 062

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. The Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed.
4. The equity dividend of Re.0.80 per equity share of Rs.10/- each, as recommended by the Board of Directors, if declared, at the Annual General Meeting, will be paid on or before 4 August 2011 to those Members whose names will appear in the Company's Register of

Members as on 29 July 2011.

5. Members are requested to contact the Share Transfer Agent for all matters connected with the Company's shares at: **Satellite Corporate Services Private Limited**, B-302, Sony Apartment, Opp. St. Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400072. Tel.: 022-28520461/462 & Fax.: 022-28511809, Email: service@satellitecorporate.com
6. Under the provisions of Section 109A and 109B of the Companies Act, 1956, shareholder(s) is/are entitled to nominate in the prescribed manner, a person to whom his/her/their shares in the Company, shall vest after his/her/their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility are requested to write to the Share Transfer Agent.
7. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for transfer/transmission/transposition, is now mandatory.
8. Members desirous of getting any information about the accounts of the Company are requested to send their queries at the Registered Office of the Company at least 10 days prior to the date of meeting so that the requisite information can be readily made available at the meeting.
9. Members are requested to bring their Annual Reports at the Meeting.
10. The members/proxies should bring attendance slip duly filled in and signed for attending the meeting and handover the same at the entrance of the Hall.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 setting out all material facts relating to special business mentioned in accompanying Notice dated June 22, 2011.

Item No. 5

The company has received a notice under section 257 of the Companies Act, 1956 from a shareholder proposing the appointment of Capt. Cedric Fernandes as Director of the Company.

Capt. Cedric Fernandes having Director Identification Number (DIN) 03560036 aged about 38 years has a vast experience of operations in Marine Industries.

Capt. Cedric Fernandes is not director in any other company.

Capt. Cedric Fernandes has given his consent to act as a director, if appointed. Your Directors are of the view that the Company would be immensely benefited by the wealth of experience and expertise of Capt. Cedric Fernandes. Therefore, the Board recommends for approval the resolution contained in Item No. 5 of the notice convening Annual General Meeting.

None of the Directors except Mrs. Irene Cedric Fernandes and Mr. V. P. Lobo, who are relatives, concerned or interested in Item No. 5 of the Notice.

Item No. 6

The company has received a notice under section 257 of the Companies Act, 1956 from a shareholder proposing the appointment of Mr. Kamal Nitinkumar Rajput as Director of the Company.

Mr. Kamal Nitinkumar Rajput having Director Identification Number (DIN) 02771594 aged about 38 years has a vast experience of administration in Logistic Industries.

Mr. Kamal Nitinkumar Rajput is not director in any other company.

Mr. Kamal Nitinkumar Rajput has given his consent to act as a director, if appointed. Your Directors are of the view that the Company would be immensely benefited by the wealth of experience and expertise of Mr. Kamal Nitinkumar Rajput. Therefore, the Board recommends for approval the resolution contained in Item No. 6 of the notice convening Annual General Meeting.

None of the Directors except Mrs. Falguni Kamal Rajput, who is related, concerned or interested in Item No. 6 of the Notice.

Item No. 7

The company has received a notice under section 257 of the Companies Act, 1956 from a shareholder proposing the appointment of Mr. Umed Amirali Dodhia as Director of the Company.

Mr. Umed Amirali Dodhia having Director Identification Number (DIN) 01042426 aged about 41 years has a vast experience of construction in Real Estate Industries.

Mr. Umed Amirali Dodhia is a Director of KOL Properties Private Limited.

Mr. Umed Amirali Dodhia has given his consent to act as a director, if appointed. Your Directors are of the view that the Company would be immensely benefited by the wealth of experience and expertise of Mr. Umed Amirali Dodhia. Therefore, the Board recommends for approval the resolution contained in Item No. 7 of the notice convening Annual General Meeting.

None of the Directors is in any way concerned or interested in Item No. 7 of the Notice

Item No. 8

The company has received a notice under section 257 of the Companies Act, 1956 from a shareholder proposing the appointment of Mr. Nitish Praful Agrawal as Director of the Company.

Mr. Nitish Praful Agrawal having Director Identification Number (DIN) 01358425 aged about 24 years has a experience of construction in Real Estate Industries.

Mr. Nitish Praful Agrawal is a Director of following Companies:

1. Kubitz Infratech Private Limited
2. Kreative Infoweb Private Limited
3. AGC Infotech Private Limited
4. Kadam Realty Private Limited

Mr. Nitish Praful Agrawal has given his consent to act as a director, if appointed. Your Directors are of the view that the Company would be immensely benefited by the wealth of experience and expertise of Mr. Nitish Praful Agrawal. Therefore, the Board recommends for approval the resolution contained in Item No. 8 of the notice convening Annual General Meeting.

None of the Directors is in any way concerned or interested in Item No. 8 of the Notice.

Item No. 9

The company has received a notice under section 257 of the Companies Act, 1956 from a shareholder proposing the appointment of Mr. Anil Harbanslal Ahluwalia as Director of the Company.

Mr. Anil Harbanslal Ahluwalia having Director Identification Number (DIN) 03472768 aged about 49 years has a vast experience of Accounts, Finance, Legal and Taxation in Real Estate Industries.

Mr. Anil Harbanslal Ahluwalia is not director in any other company.

Mr. Anil Harbanslal Ahluwalia has given his consent to act as a director, if appointed. Your Directors are of the view that the Company would be immensely benefited by the wealth of experience and expertise of Mr. Anil Harbanslal Ahluwalia. Therefore, the Board recommends for approval the resolution contained in Item No. 9 of the notice convening Annual General Meeting.

None of the Directors is in any way concerned or interested in Item No. 9 of the Notice.

Item No. 10

The company has received a notice under section 257 of the Companies Act, 1956 from a shareholder proposing the appointment of Mrs. Sujata Satish Rao as Director of the Company.

Mrs. Sujata Satish Rao having Director Identification Number (DIN) 03478837 aged about 34 years has a vast experience of Sales and Marketing in Real Estate Industries.

Mrs. Sujata Satish Rao is not director in any other company.

Mrs. Sujata Satish Rao has given her consent to act as a director, if appointed. Your Directors are of the view that the Company would be immensely benefited by the wealth of experience and expertise of Mrs. Sujata Satish Rao. Therefore, the Board recommends for approval the resolution contained in Item No. 10 of the notice convening Annual General Meeting.

None of the Directors is in any way concerned or interested in Item No. 10 of the Notice.

Item No. 11

The company has received a notice under section 257 of the Companies Act, 1956 from a shareholder proposing the appointment of Mr. Vishal Victor Gill as Director of the Company.

Mr. Vishal Victor Gill having Director Identification Number (DIN) 03455821 aged about 31 years has a vast experience of Sales and Marketing in Real Estate Industries.

Mr. Vishal Victor Gill is not director in any other company.

Mr. Vishal Victor Gill has given his consent to act as a director, if appointed. Your Directors are of the view that the Company would be immensely benefited by the wealth of experience and expertise of Mr. Vishal Victor Gill. Therefore, the Board recommends for approval the resolution contained in Item No. 11 of the notice convening Annual General Meeting.

None of the Directors is in any way concerned or interested in Item No. 11 of the Notice.

Item No. 12

Mrs. Irene Cedric Fernandes is sister of Mr. V. P. Lobo, Managing Director of the Company. She had been working with the Company as a Director since incorporation i.e. March 11, 2008. Mrs. Irene retires from the post of Director of the Company with effect from 30 July 2011. Hence it was felt that having regard to Mrs. Irene's experience in the Company, it would be advisable to appoint her as an employee of the Company in the administration department commencing from August 1, 2011, on the terms, conditions and remuneration as mutually decided by the Board of Directors and Mrs. Irene Fernandes, from time to time, subject to maximum salary of Rs. 250,000/- (Rupees Two Lacs Fifty Thousand only) per month, together with the usual allowances and benefits applicable to employees occupying similar posts in the Company including bonus, retiring gratuity and provident fund benefits.

Mrs. Irene Cedric Fernandes is deemed to hold an office or place of profit under Section 314 of the Companies Act, 1956. Therefore, approval of the members of the Company by Special Resolution is required.

The Board recommends for approval the resolution contained in Item No. 12 of the notice convening Annual General Meeting.

None of the Directors except Mr. V. P. Lobo, who is related, concerned or interested in Item No. 12 of the Notice.

Item No. 13

Mrs. Jyothi Lobo is wife of Mr. V. P. Lobo, Managing Director of the company. She is a diploma holder in Computer Science from the government of Karnataka. She is a senior executive of the company and responsible for the systems and process in the organisation including share department. She is in employment of the company from January 2010. It was felt that having regard to Mrs. Jyothi Lobo's experience in the company, it would be advisable to increase her remuneration as she will also be looking after the marketing department of the company. Considering revision in limit under section 314 of the Companies Act by the Government, consent of members is sought for payment of monthly remuneration of such sum as the Board of Directors may decide in consultation with Mrs. Jyothi Lobo. However, monthly remuneration shall not exceed Rs. 250,000/- (Rupees Two Lacs Fifty Thousand only), including usual allowances, benefits and bonus applicable to employees occupying similar posts in the Company but excluding gratuity and provident fund benefits.

Mrs. Jyothi Lobo is deemed to hold an office or place of profit under Section 314 of the Companies Act, 1956. Therefore, approval of the members of the Company by Special Resolution is required.

The Board recommends for approval the resolution contained in Item No. 13 of the notice convening Annual General Meeting.

None of the Directors except Mr. V. P. Lobo and Mrs. Irene Fernandes, who are related, concerned or interested in Item No. 13 of the Notice.

Item No. 14

As per section 163 of the Companies Act, 1956 certain registers and documents which are normally required to be kept at the Registered Office of the Company could be kept at a place other than the Registered Office of the Company, provided such other place has been approved by the Members by way of a Special Resolution.

The Board of Directors of the Company have appointed Satellite Corporate Services Private Limited, as Share Transfer Agents of the Company, having office at at B-302, Sony Apartment, Opp. St. Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400072 with effect from 1 August 2011.

Therefore, approval of the members of the Company by Special Resolution is required. The Board recommends for approval the resolution contained in Item No. 14 of the notice convening Annual General Meeting.

None of the Directors is in any way concerned or interested in Item No. 14 of the Notice.

(By order of the Board)
For T3 URBAN DEVELOPERS LIMITED

Date: June 30, 2011
Place: Mumbai

sd/-
Valerian Paul Lobo
Managing Director

T3 URBAN DEVELOPERS LIMITED

Regd. Office : 101, Krishna Commercial Center, Udyog Nagar, Off. S. V. Road, Goregaon (West),
Mumbai - 400 062.

ATTENDANCE SLIP

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE
OF THE MEETING HALL.**

I certify that I am a member/proxy for the member of the Company. I hereby record my presence at the 3rd Annual General Meeting of the Company at Jaya Leela Banquets, Near Railway Station, Opp. Hotel Jay Prakash, Goregaon (East), Mumbai 400063 on Saturday, 30th July 2011 at 3.00 pm.

Ledger Folio No. _____

No. of Shares held _____

Name _____

Signature _____

T3 URBAN DEVELOPERS LIMITED

Regd. Office : 101, Krishna Commercial Center, Udyog Nagar, Off. S. V. Road, Goregaon (West),
Mumbai - 400 062.

PROXY FORM

I/We _____ of
_____ in the district _____ being a member(s)
of the above named Company, hereby appoint _____ of
_____ in the district of _____ or failing him
_____ of _____ in the district of _____
as my / our proxy to attend and vote for me / us and on my / our behalf at the 3rd Annual General
Meeting of the Company to be held on Saturday, 30th July 2011 at 3 pm and at any adjournment
thereof.

Ledger Folio No. _____ No. of Shares held _____

Signed this _____ day of _____ 2011.

Affix a
Revenue
Stamp

Signature

Notes:

1. This form duly completed should be deposited at the Registered Office of the Company at Mumbai not later than 48 hours before the time of the meeting.
2. The Company reserves the right to ask for identification of the proxy.
3. A proxy cannot speak at the meeting and cannot vote on a show of hands.

T3 URBAN DEVELOPERS LIMITED

Regd. Office : 101, Krishna Commercial Center, Udyog Nagar, Off. S. V. Road, Goregaon (West),
Mumbai - 400 062.

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the Third Annual Report of the company along with the audited accounts of the Company for the financial year ended 31st March, 2011.

1. FINANCIAL RESULTS

PARTICULARS	2010-11	2009-10
Total Income	67,247,583	16,262,904
Total Expenditure	61,216,931	15,432,341
Depreciation	173,020	5,563
Profit/ Loss Before Tax	6,030,652	830,563
Profit/ Loss After Tax	4,113,877	557,583

2. DIVIDEND

Your Directors are pleased to recommend a dividend of Re.0.80 per equity share of Rs.10/- each.

The dividends, once approved by the members at the ensuing Annual General Meeting, will be paid out of the profits of the Company for the year.

3. MATERIAL CHANGES

There were no material changes in the main business of the company.

4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirms that;

- (i) that in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent as to give a true and fair view of the state of affairs of the company at the end of the financial year and to the profits of the Company for that year;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding of assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors have prepared the annual accounts on going concern basis.

5. DIRECTORS

In terms of the provisions of Section 255 and 256 of the Companies Act, 1956, Mrs. Irene Cedric Fernandes, Director retires from office by rotation and though being eligible for reappointment, has requested to be relieved from this responsibility.

The Company has received notices under the provisions of Section 257 of the Companies Act, 1956, for the appointment of Capt. Cedric Fernandes, Mr. Kamal Nitinkumar Rajput, Mr. Umed Amirali Dodhia, Mr. Nitish Praful Agrawal, Mr. Anil Harbanslal Ahluwalia, Mrs. Sujata Satish Rao and Mr. Vishal Victor Gill as Directors of the Company. The resolution seeking approval of shareholders for their appointment have been incorporated in the Notice of forthcoming Annual General Meeting along with their brief resume.

6. AUDITORS

M/s. V. V. Amipara & Co., Chartered Accountants, have given their consent to act as auditors of company. They may be appointed as auditors at the ensuing Annual General Meeting with the consent of members.

7. COMPLIANCE CERTIFICATE

Pursuant to the Provisions of Section 383A of the Companies Act, 1956, the Compliance Certificate of the Company issued by a Practicing Company Secretary for the period under review is annexed to this report.

8. CAPITAL

During the year company has issued 26,78,466 equity shares of Rs.10/- each for cash. The company has simultaneously issued 19,24,000 Equity shares to promoters at par and to other investors 6,79,197 equity shares at a premium of Rs.2/- and to several other investors 75,269 equity shares at a premium of Rs.5/- per equity share.

9. SUBSIDIARIES

During the year under review, following companies became the subsidiaries of your Company:

1. T3 Ceramic Studio Private Limited
2. T3 Cement Blocks-Manglaore Private Limited

10. PARTICULARS OF EMPLOYEES

As specified under Section 217(2A) of the Companies Act, 1956 read with the rules made thereunder, none of the employees has drawn salary (a) of Rupees 2,400,000 or more per annum where employed throughout the year or (b) of Rupees 200,000 or more per month where employed for part of the year or (c) in excess of the remuneration drawn by the managing director of the company. None of the employees holds himself or along with his spouse and dependent children, two percent or more of the equity shares of the Company.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the Directors furnish herein below the required additional information :

a) Conservation of Energy

Although the operations of the Company are not energy intensive operations, it continues to adopt energy conservation measures at all operational levels. The requirement of disclosure of particulars in the prescribed format with respect to conservation of energy as prescribed in Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not applicable to the Company and hence not provided.

b) Research & Development (R&D)

Your Company is predominantly engaged in the business of construction and developers and therefore has not set up a formal R&D unit, however continuous research and development is carried out at various development centers as an integral part of the activities of the Company.

c) Technology Absorption

Your Company has not imported any technology during the year under review.

d) Foreign Exchange Earnings and Outgo

<u>Particulars</u>	<u>2010-11</u>	<u>2009-10</u>
Earning in foreign Currency (on accrual basis)	Nil	Nil
Expenditure in foreign Currency (on accrual basis)	Nil	Nil

12. ACKNOWLEDGEMENT

The Board wishes to express appreciation and place on record its gratitude for the faith reposed in and co-operation extended to the Company by Shareholders, Banks, Financial Institutions, Customers, Suppliers and Investors of the Company. Your Directors place on record their appreciation of the dedicated and sincere services rendered by the employees of the Company.

PLACE: Mumbai
DATE: June 30, 2011

For and on behalf of the Board

**sd/-
Falguni Rajput
Director**

**sd/-
Valerian Paul Lobo
Chairman & MD**

P. K. PANDYA & CO.
Practising Company Secretary

16, 1st floor, Star Trade Centre, Sodawala Lane, Borivali (West) Mumbai 400092

PRAKASH K. PANDYA
B.Com. LLB FCS ACIS (UK)
Email: info@pkpandya.com

Tel. No.:+91 22 28903329
Fax No.:+91 22 28929702
Mobile No.:+91 9322228087

Compliance Certificate

CIN: U70102MH2008PLC179969

To,
The Members,
T3 Urban Developers Limited
101, Krishna Commercial Center,
Udyog Nagar, Near MTNL Exchange,
Off. S.V. Road, Goregaon (West),
Mumbai-400 062

I have examined the registers, records, books and papers of **T3 Urban Developers Limited**, ('the Company') as required to be maintained under the Companies Act, 1956, ('the Act') and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2011 ('the financial year'). In my opinion and to the best of my information and according to the examinations, carried out by me and explanations furnished to me by the Company and its officers, I certify that in respect of the financial year :-

1. The company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies **exceeding the time prescribed** under the Act and rules made there under. **The company has not filed annual return (e-form 20B) under section 159 of the Act and form 23 in respect of resolution passed under section 314 of the Act at extra ordinary general meeting held on 01st April 2010.** The Company was not required to file any forms and returns with the Regional Director, Central Government, Company Law Board or other authorities under the Act.
3. The company being a public limited company has the minimum prescribed paid-up capital and comments in respect of maximum number of members are not required.
4. The Board of Directors duly met 17 (Seventeen) times respectively on 19th April 2010, 29th April 2010, 4th May, 2010, 19th May 2010, 9th June 2010, 28th June 2010, 1st July 2010, 19th August 2010, 27th September 2010, 5th October 2010, 7th October 2010, 16th October 2010, 25th November 2010, 6th December 2010, 3rd January 2011, 28th February 2011 and 21st March 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose. No circular resolutions were passed during the financial year.

5. The company has not closed its Register of Members during the financial year and hence section 154 of the Act was not applicable.
6. The Annual General Meeting of the financial year ended on 31st March 2010 was held on 30th September, 2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for that purpose.
7. Two extra-ordinary general meetings were held during the financial year on 01st April 2010 and 5th April 2010 for which due notices were given to the members of the company and the resolutions passed thereat were duly recorded in the minutes book maintained for the purpose.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The company has made necessary entries in the Register of Contracts maintained under section 301 of the Act.
11. The Company has obtained necessary approvals from members pursuant to section 314 of the Act for appointment of Mrs. Jyothi Lobo, relative of Mr. V. P. Lobo, Managing Director at extra-ordinary general meeting held on 01st April 2010.
12. The company has not issued any duplicate share certificates during the financial year.
13. The company has:
 - (i) delivered all the certificates on allotment of securities in accordance with the provisions of the Act. There was no transfer/transmission of securities during the financial year.
 - (ii) not deposited any amount in a separate Bank account as no dividend was declared during the financial year.
 - (iii) was not required to post dividend warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) was not required to transfer any amount to Investor Education and Protection Fund, as no dividend has remained unpaid, no application money is due for refund, there is no matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years.
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The company has not appointed any Managing Director/Whole-time Director /Manager during the financial year.

16. The company has not appointed sole-selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, and/or such authorities prescribed under various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has issued 26,78,466 equity shares during the financial year and complied with the provisions of the Act.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year, as company has neither issued preference shares nor debentures.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A of the Act during the financial year.
24. The company has made borrowings during the financial year within the limits prescribed under the provisions of section 293(1)(d) of the Act.
25. The company has made loans and investments in other body corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The company has not altered the provisions of the Memorandum of Association of the Company with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, and no fines or penalties or any other punishment was imposed on the Company during the financial year, for the offences under the Act.

32. The Company has not received any money as security from its employees during the financial year.
33. Provisions of section 418 of the Act do not apply to the company, as the provident fund has not been constituted by the company for its employees.

Place: Mumbai
Date: June 30 3011

F.C.S NO.3901
C.P. Number: 2311

For P. K. Pandya & Co.
Practising Company Secretary

sd/-
Prakash Pandya
Proprietor

Annexure A

To compliance certificate for T3 Urban Developers Limited for the financial year ended on
March 31, 2011

Registers as maintained by the Company are:

1. Register of members under section 150
2. General Meeting minutes book under section 193
3. Board Meeting minutes book under section 193
4. Register of Directors, managing director, manager and secretary under section 303
5. Register of directors' shareholdings under section 307
6. Register of Contracts under section 301
7. Register of investments, etc. under section 372A

Annexure B

To compliance certificate for T3 Urban Developers Limited for the financial year ended on
March 31, 2011

List of forms filed during the year:

Sr. No	Form No.	Filed under section	Particulars	Date of Filing	Whether Filed within prescribed time Yes/No	Additional fee paid Yes/No	MCA - SRN
1	66	383A	Compliance Certificate	17/02/2011	No	Yes	P66092958
2	23 AC/ACA	220	Annual Filing for the year ended 31/03/2010	18/02/2011	No	Yes	P66119033
3	23	192	Registration of Resolution for issue of further shares without Pre-emptive rights u/s 81(1A)	29/04/2011	No	Yes	B11162542
4	2	75(1)	Allotment of Shares dated 19/04/2010	10/05/2011	No	Yes	S04864914
5	2	75(1)	Allotment of Shares dated 29/04/2010	10/05/2011	No	Yes	S04871240
6	2	75(1)	Allotment of Shares dated 04/05/2010	11/05/2011	No	Yes	S04875233

7	2	75(1)	Allotment of Shares dated 19/05/2010	11/05/2011	No	Yes	S04876975
8	2	75(1)	Allotment of Shares dated 09/06/2010	11/05/2011	No	Yes	S04878369
9	2	75(1)	Allotment of Shares dated 28/06/2010	11/05/2011	No	Yes	S04879110
10	2	75(1)	Allotment of Shares dated 19/08/2010	11/05/2011	No	Yes	S04879789
11	2	75(1)	Allotment of Shares dated 16/10/2010	11/05/2011	No	Yes	S04880969
12	2	75(1)	Allotment of Shares dated 06/12/2010	12/05/2011	No	Yes	S04883328
13	2	75(1)	Revised allotment of shares dated 16/10/2010	22/06/2011	No	Yes	S05388640
14	2	75(1)	Revised allotment of shares dated 06/12/2010	23/06/2011	No	Yes	S05390240

Place: Mumbai
Date: June 30 3011

For P. K. Pandya & Co.
Practising Company Secretary

F.C.S NO.3901
C.P. Number: 2311

sd/-
Prakash Pandya
Proprietor

AUDITORS REPORT

To,

The Members,

T3 URBAN DEVELOPERS LIMITED

1. We have audited the attached Balance Sheet of **T3 URBAN DEVELOPERS LTD** as at 31st March 2011 together with Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that;

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, the Company has kept proper books of accounts as required by Law, so far as appears from our examination of those books;
- c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, Profit And Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards

referred to in sub-section (3C) of section 211 of the Companies Act, 1956, to the extent applicable.

- e. On the basis of the written representations received from Directors of the Companies, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a director in the terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956; and

- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon given in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of Balance Sheet, of the State of Affairs of the Company as on 31st March, 2011;
 - ii. In the case of Profit And Loss Account, of the Profit of the Company for the year ended on that date; and
 - iii. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For V.V. AMIPARA & CO.

Chartered Accountants

Firm Registration No.: 125678W

VIJAYKUMAR V. AMIPARA

(Proprietor)

M.No.117525

Place: Mumbai

Date: June 30, 2011

ANNEXURE TO AUDITOR'S REPORT

Referred to in paragraph 3 of our report of even date on the accounts for the year ended 31st March, 2011 of T3 URBAN DEVELOPERS LTD.

- 1 (a) The Company has maintained proper records showing full particulars including quantitative details and location of fixed assets.
 - (b) Fixed assets have been physically verified by the management during the year in accordance with a phased programmed of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancy has been noticed on such verification.
 - (c) The company has not disposed off any substantial part of fixed assets during the year.
- 2 (a) as explained to us, the physical verification of the inventory has been conducted by the management at reasonable intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory. The discrepancies noticed during physical verification of inventories as compared to book records were not material having regard to the size of the operations of the Company and have been dealt with in the books of account.
3. In respect of the loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
- (a) The Company has not given any loan to parties covered in the register maintained under section 301 of the Companies Act, 1956. However according to the information and explanations given to us, the Company has granted interest free advances for expenses to one of its subsidiaries amounting to Rs. 8,91,625/-. The maximum amount outstanding of such advances during the year is Rs. 16, 04,500/-.

Other terms and conditions of such advances are prima facie not prejudicial to the interests of the Company.

In our opinion and according to the information and explanations given to us, the receipt of such principal amount is generally regular.

According to the information and explanations given to us, the Company has taken interest free unsecured loan from three parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 59, 58,033/- and the year end balance of loan taken from such parties was Rs 2, 17,215 /-.

In our opinion and based on the information received and the explanation given to us, the terms and condition of such unsecured loan taken is not prima facie prejudicial to the interest of the Company.

In our opinion and based on the information received and the explanation given to us, the repayment of such principal amount is generally regular.

4 In our opinion, and according to the information and explanations given to us, there exists adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of trading goods, raw materials including components, packing materials, plant and machinery, equipment and other assets and with regard to sale of goods and service. During the course of audit, we have not observed any continuing failure to correct major weakness in the internal controls.

5. In our opinion, and based on the information and explanations given to us, we are in opinion that the transaction that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered. During previous year the company had entered into Development Agreement with Directors entries whereof are entered in the register maintained under Section 301 of the Companies Act, 1956.

Such transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6. In our opinion, and based on the information and explanations given to us, The company has not accepted or renewed any deposit from the public, the directives issued by Reserve Bank of India and the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

7 According to the information and explanations given to us by the management, the Company has an adequate Internal Audit System commensurate with the size and nature of the business of the company.

8 To the best of our knowledge and based on the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.

9. According to the information and explanation given to us, and on the basis of our information of the books of account, the Company has generally regular in depositing undisputed statutory dues of provident fund, ESIC, Income Tax, Sales Tax, and any other statutory dues during the year with the appropriate authorities. As on March 31,2011, there are no undisputed statutory dues payable for a period more than six months from the date they become payable.

10. The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

11. As per the information and explanations given to us by the management as at the balance sheet date, the Company has not defaulted in repayment of dues to banks or financial institutions.

12. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The Company is not a Chit Fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies Order are not applicable to the Company.

14. As the Company is not dealing or trading in shares, securities, debentures, and other investments, the provision of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.

15. As per the information and explanation given to us, the Company has not given any guarantee for loans taken from financial institutions and / or banks by others.

16. In our opinion and according to the information and explanations given to us, company has raised Term loan during the year which have been applied for the purposes for which they were raised,

17. In our opinion and according to the information and explanations given to us, and on overall examination of the balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.

18. According to the information and explanations given to us by management, the Company has made preferential allotment of shares to the parties covered in the register maintained under section 301 of the Companies Act, 1956. I

In our opinion and based on information and explanations given to us prices at which shares have been issued is not prejudicial to the interest of the company.

19. The Company has not issued any debentures. Accordingly clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.

20. During the year, the Company has not raised any money by way of a public issue.

21. Based upon the audit procedures performed and On the basis of our examination of the financial statement and according to the information and explanations provided by the management, we report that no fraud on or by the Company, has been noticed or reported during the course of our audit.

For V.V. AMIPARA & CO.

Chartered Accountants

Firm Registration No.: 125678W

VIJAYKUMAR V. AMIPARA

(Proprietor)

M.No.117525

Place: Mumbai

Date: June 30, 2011

T3 URBAN DEVELOPERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

Amount in Rs.

	SCHEDULE		AS ON 31.03.2011	AS ON 31.03.2010
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share Capital	A		27,784,660	1,000,000
Share Application Money Received			20,459,110	-
Reserve & Surplus	B		614,056	522,834
LOAN FUNDS				
Secured Loans	C		1,766,710	5,544,137
Unsecured Loans	D		217,215	5,958,033
DEFERRED TAX LIABILITIES(NET)	E		2,919	-
TOTAL			50,844,670	13,025,004
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	F		918,990	237,964
Less: Accumulated Depreciation			178,583	5,563
Net Block			740,407	232,401
INVESTMENTS				
DEFERRED TAX ASSETS(NET)	E		23,111	-
CURRENT ASSETS, LOANS & ADVANCES				
Loans & Advances	H	4,660,470		1,414,312
Sundry Debtors		6,998,246		-
Work In Progress	I	26,967,343		18,321,958
Cash & Bank Balance	J	8,509,636		2,019,393
		47,135,695		21,755,663
LESS : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities	K	2,361,648		10,429,773
Provisions	L	5,976,758		272,980
		8,338,406		10,702,753
NET CURRENT ASSETS			38,797,289	11,052,910
MISCELLANEOUS EXPENDITURE				
Preliminary Expenses (To the extent not written off or adjusted)	M		-	376,406
TOTAL			50,844,670	13,025,004

Notes forming part of Accounts R 0 -

In terms of our report of even date attached

For V.V. AMIPARA & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.:125678W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-
VIJAYKUMAR V. AMIPARA
PROPRIETOR
MEM NO.: 117525

sd/-
VALERIAN PAUL LOBO
DIRECTOR

PLACE: MUMBAI
DATE: 30/06/2011

sd/-
IRENE FERNANDES
DIRECTOR

PLACE: MUMBAI
DATE: 30/06/2011

T3 URBAN DEVELOPERS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Amount in Rs.

	SCHEDULE	As On 31.03.2011	As On 31.03.2010
INCOME			
Sale		66,956,501	16,203,958
Bank Interest		267,913	58,946
Sundry Balance W/off		17,696	-
		67,242,110	16,262,904
EXPENDITURE			
Project Expenses	I	53,994,169	14,098,291
Manpower Expenses	N	349,439	191,900
Administrative Expenses	O	5,905,623	781,628
Finance Cost	P	629,120	237,002
Sales & Publicity Expenses	Q	43,149	21,302
Depreciation	F	173,020	5,563
Misc. Expenditure Written off		93,490	96,655
		61,188,010	15,432,341
TOTAL		61,188,010	15,432,341
Profit Before Tax		6,054,100	830,563
Less: Provision for Taxes			
Current Tax		1,936,967	272,980
Add: Differd Tax (benefit)/ Expenses		20,191	-
Net Profit After Tax		4,137,325	557,583
Less: Short Provision of Taxation of earlier year		6,312	-
Net Profit for The Year		4,131,013	557,583
Balance brought forward from previous year		522,834	(34,749)
Amount Available for Appropriation		4,653,847	522,834
Less: Proposed Final Dividend On Equity Shares		3,464,398	-
Less: Provision for Tax On Dividend		575,393	-
Balance carried to Balance Sheet		614,056	522,834
Earnings per share of Rs 10/- each (Basic and diluted) (refer note 15)		1.95	5.58

Notes forming part of Accounts

R

In terms of our report of even date attached

For V.V. AMIPARA & CO.
 CHARTERED ACCOUNTANTS
 FIRM REG. NO.:125678W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-
 VIJAYKUMAR V. AMIPARA
 PROPRIETOR
 MEM NO.: 117525

VALERIAN PAUL LOBO
 DIRECTOR

PLACE: MUMBAI
 DATE: 30/06/2011

sd/-
 IRENE FERNANDES
 DIRECTOR

sd/-
 PLACE: MUMBAI
 DATE: 30/06/2011

T3 URBAN DEVELOPERS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Amount in Rs.		
	AS ON 31.03.2011	AS ON 31.03.2010
SCHEDULE ' A '		
SHARE CAPITAL		
AUTHORISED CAPITAL		
5,00,0000 Equity Shares of Rs.10/- each	50,000,000	50,000,000
	50,000,000	50,000,000
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL		
2778466 Equity Shares of Rs.10/- each fully paid up (100000 Equity Shares of Rs.10/- each fully paid up as on 31.03.2010)	27,784,660	1,000,000
As Per Balance Sheet	27,784,660	1,000,000
SCHEDULE ' B '		
RESERVE & SURPLUS		
Balance In Profit & Loss Accounts	614,056	522,834
As Per Balance Sheet	614,056	522,834
SCHEDULE ' C '		
SECURED LOAN		
Stat Bank of India (Cash Credit)	1,766,710	5,544,137
Total	1,766,710	5,544,137
SCHEDULE ' D '		
UNSECURED LOAN		
(from Directors)		
Falguni Rajput	6,405	1,735,553
Irene Cedric Farnandes	6,405	1,831,553
Valerian Paul Lobo	204,405	2,390,927
Total	217,215	5,958,033
As Per Balance Sheet	3,750,635	17,046,307
SCHEDULE ' E '		
DEFERRED TAX BALANCES		
(a) Deferred Tax Liabilities (Net)		
Depreciation	2,919	-
	2,919	-
(b) Deferred Tax Assets(Net)		
Miscellaneous Expenditure	23,111	-
As Per Balance Sheet	23,111	-

T3 URBAN DEVELOPERS LIMITED

AS PER COMPANY ACT,1956

SCHEDULE -F- FIXED ASSETS

AS ON 31.03.2011

SR. NO.	PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			OPENING BALANCE	ADDITION (PURCHASE) RS.	DEDUC-TIONS RS.	CLOSING BALANCE	OPENING BALANCE	ADDITION RS.	DEDUC-TIONS RS.	CLOSING BALANCE	FOR THE YEAR RS	PREVIOUS YEAR RS.
1	Office Furniture & Fixture	18.10%	50,440.00	57,058	-	107498.00	2,522.00	16,050.00		18572.00	88926.00	47,918.00
2	Machinery	13.91%	147,000.00		-	147000.00	-	20,448.00		20448.00	126552.00	147,000.00
3	Motor Bike	25.89%	37,900.00	87,905	-	125805.00	2,842.00	28,501.00		31343.00	94462.00	35,058.00
4	Computers & Accessories	40.00%	2,624.00	149,398	-	152022.00	199.00	33,856.00		34055.00	117967.00	2,425.00
5	Motor Car	25.89%	-	386,665	-	386665.00	-	74,165.00		74165.00	312500.00	-
TOTAL RS.			237,964.00	681026.00	-	918990.00	5563.00	173020.00		178583.00	740407.00	232,401.00
Previous Year			0	237,964		237964.00	-	5563.00		5563.00	232401.00	

T3 URBAN DEVELOPERS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Amount in Rs.		
	AS ON 31.03.2011	AS ON 31.03.2010
SCHEDULE ' G '		
INVESTMENTS		
Fixed Deposit- with Nationalised Bank	9,583,863	1,363,287
T3 Cement Blocks-Mangalore Pvt. Ltd.-Shares (90000 Shares @ 10 Each)	900,000	-
T3 Ceramic Studio Pvt. Ltd.-Shares (80000 Shares @ 10 Each)	800,000	-
As Per Balance Sheet	11,283,863	1,363,287
SCHEDULE ' H '		
CURRENT ASSETS, LOANS & ADVANCES		
I)- Loans & Advances - Recoverable in cash or kinds		
Office Rent Deposit	408,000	208,000
Tax Deducted At Source	-	6,312
Security Deposit Against VAT TIN	15,000	
Telephone Deposit	500	
Advance Tax	1,595,000	-
Stany Lobo	100,000	-
T3 Cement Blocks-Mangalore Pvt. Ltd. (subsidiary)	891,625	-
Vat Receivable	41,583	
TDS Against Interest Received on Fixed Deposit	139,934	-
	3,191,642	214,312
II)- ADVANCES AGAINST EXPENSES		
A.R.S. Brick Works	300,000	-
DIVO	222,000	-
ECE Industries Ltd	391,000	
Emco Sales	453,900	-
Jayleela	10,000	
J.Bhaskar	6,261	600,000
Mehul Bambhroliya	15,000	
Rakno Konkani Weekly	48,122	
Shobha Bhaskar	22,545	
S. Gopal		600,000
	1,468,828	1,200,000
As Per Balance sheet (I + II)	4,660,470	1,414,312

T3 URBAN DEVELOPERS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011	
	Amount in Rs.
SCHEDULE ' I '	
OPENING WIP - 01.04.2010	
COST OF LAND	2,118,000.00
PAYMENT TO LAND OWNERS	3,784,660.00
Material Purchase	7,003,881.00
Architects Fees	1,005,556.00
Labour Charges	1,999,141.00
Transportation Charges	47,645.00
Borewell Expenses	55,960.00
Advertising Expenses	89,512.00
Legal & Professional Expenses	93,269.00
Loading & Unloading Expenses	11,190.00
Security Charges	7,477.00
Depreciation	5,563.00
Preliminary Expenditure	96,655.00
Manpower Expenses	191,900.00
Finance Cost	237,002.00
Sales and Business Promotion Expenses	21,302.00
Administration Expenses	781,628.00
Proit Mark Up-10	771,617.00
TOTAL	18,321,958.00

T3 URBAN DEVELOPERS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011	
	Amount in Rs.
SCHEDULE ' I '	Continued
EXPENSES INCURRED DURING THE YEAR	
COST OF LAND	6,459,771.00
PAYMENT TO LAND OWNERS	14,531,865.00
Advertisement Expenses	1,057,823.00
Architects Fees	1,346,993.00
Brokerage Expenses	318,742.00
Cost of Material Purchases	20,201,060.00
Petrol & Diesel Expenses	187,436.00
Electricity Expenses	78,690.00
Labour Charges	15,363,156.00
Legal & Professional Expenses	335,040.00
Municipal License Fees	230,960.00
Office Expenses	21,798.00
OFFICE RENT	115,000.00
Professional Fees	134,882.00
Salary Charges	1,059,184.00
Security Charges	108,484.00
Telephone Expenses	850.00
Transport Charges	542,296.00
Travelling Expenses	287,447.00
Vehicle Expenses	159,277.00
Workers Welfare Board	98,800.00
TOTAL	62,639,554.00
EXPENSES INCURRED UPTO MARCH 2011	80,961,512.00
TOTAL COST OF PROJECT	103,911,512.00
LESS : TRANSFER TO COST OF GOODS SOLD	53,994,169.00
W.I.P. CARYFORWARD-31.03.2011	26,967,343.00

T3 URBAN DEVELOPERS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Amount in Rs.	
	AS ON 31.03.2011	AS ON 31.03.2010
SCHEDULE ' J '		
CASH AND BANK BALANCE		
Cash In hand	220,910	17,649
Balance with Scheduled Banks		
1. SBI A/C No-31110308497	5,611,384	2,001,744
2.SBI A/C No-31484227215	50,342	-
3.Deposite Link To C/A No. 31110308497	2,627,000	-
As Per Balance Sheet	8,509,636	2,019,393
SCHEDULE ' K '		
CURRENT LIABILITIES		
(I) Sundry Creditors (other than small scale industrial undertakings)		
Augustine Lobo	120,000	-
Wilfred Roshon Lobo	3,700	-
Ashfiya Centre	281,840	-
Ashwini Traders	-	8,787
B. Pradeep Rao	67,500	-
Computer Consumables Co.	-	1,940
Conmat India	-	2,411
Dirvem Raknno Weekly	40,000	-
Girish Rao	22,300	-
Gleevin Traders	18,192	-
Gopal	11,700	-
Hegde & Hegde	15,399	-
ICARE Live Media Pvt Ltd	8,000	-
Indian Cement Products	7,000	-
Kanara Hardwares	100,519	-
Krishna Moolya	11,604	-
L.S. Sripathy	15,399	-
Luqman Steel Centre	34,262	5,744
M. Ashwini Kumar Rai	13,500	-
Maria Prakash Electrical	-	13,050
P.B.A. Earth Movers	58,450	-
Robert Vegas	148,905	-
Shivappa	11,500	-
Spark Electricals & Lights	21,302	-
Sri Mahalakshmi Traders	375,958	-
Sri Selvakumar Stone Crusher Unit	80,310	-
Sri Vinayaka Borewels	-	-
Swarna Enterprise	20,000	-
Valerian Crasta	31,887	-
Advance from Customers	-	9,973,650
	1,519,227	10,005,582
(II) Retention A/c		
J.Bhaskar	258,960	-
Shobha Bhaskar	90,601	-
Shri Durga Con & Furniture Work	-	38,900
	349,561	38,900
(III) Provisions for Expenses		
Provision for ROC Fees	65,000	-
Provision for Expenses for raise capital	28,490	-
TDS Payable	105,194	120,461
Audit Fees Payable	60,000	20,000
Salary Payable	207,274	157,500
Professional Fees Payable	-	18,000
Electricity Charges Payable	11,190	-
Architect Fees Payable	-	67,500
Telephone Charges Payable	3,058	1,830
Employee's Contribution to Provident Fund	6,554	-
Professional Tax Payable	6,100	-
	492,860	385,291
As Per Balance Sheet (I) + (II) + (III)	2,361,648	10,429,773

T3 URBAN DEVELOPERS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Amount in Rs.	
	AS ON 31.03.2011	AS ON 31.03.2010
SCHEDULE ' L '		
PROVISIONS		
Income Tax Payable	1,936,967	272,980
Proposed final dividend on equity shares	3,464,398	-
Tax on dividend	575,393	-
As Per Balance Sheet	5,976,758	272,980
SCHEDULE ' M '		
MISCELLANEOUS EXPENDITURE		
Preliminary Expenses (To the extent not written off or adjusted)	-	376,406
As Per Balance Sheet	-	376,406

T3 URBAN DEVELOPERS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Amount in Rs.	
	AS ON 31.03.2011	AS ON 31.03.2010
SCHEDULE ' N '		
MANPOWER EXPENSES		
Salaries, Wages & Bonus	228,473	170,000
Staff Welfare	120,966	21,900
As Per Profit & Loss Account	349,439	191,900
SCHEDULE ' O '		
ADMINISTRATIVE EXPENSES		
Director Remuneration	3,064,680	360,000
VAT Paid	1,446,854	-
Audit Fees	60,000	20,000
Conveyance	27,414	9,408
Donation	177,501	-
Electricity Charges	39,657	-
Employers Contribution to PF	7,093	-
Insurance Premium(Staff)	83,565	-
Interest Paid	3,885	-
Professional Expenses	349,086	-
Membership Fees	11,000	-
Telephone Exps	95,642	12,860
Brokerage Paid	-	53,450
Office Expenses	62,314	44,913
Office Rent	221,400	34,700
Printing & Stationary Expenses	155,088	64,926
Postage & Courier Charges	77,444	-
Professional Tax	10,000	-
Repair & Maintenances	-	16,187
Travelling Expenses	-	136,807
Vehicle Expenses	-	20,377
Web Design Expenses	13,000	8,000
As Per Profit & Loss Account	5,905,623	781,628
SCHEDULE ' P '		
FINANCE COST		
Bank Interest	570,621	116,422
Bank Charges	58,499	120,580
As Per Profit & Loss Account	629,120	237,002
SCHEDULE ' Q '		
SALES & PUBLICITY EXPENSES		
Sales Promotion	43,149	21,302
As Per Profit & Loss Account	43,149	21,302

T3 URBAN DEVELOPERS LIMITED

SCHEDULE 'R'

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

1. NATURE OF OPERATION:-

T3 Urban Developers Limited, a Public Limited Company, is engaged primarily in the business of Real Estate Development of Residential Project.

2. SIGNIFICANT ACCOUNTING POLICIES:-

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:-

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the Accounting Principles generally accepted in India and are in accordance with the Accounting Standards, guidance notes and the relevant provisions of the Companies Act, 1956.

The Company generally follows mercantile system of accounting and recognizes income and expenditure on accrual basis unless specifically stated otherwise.

2.2 USE OF ESTIMATES:-

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of financial statements. Actual results could differ from those estimates and will be recognized in the current and future periods. Differences between actual and estimates, if any, are recognized in the period in which the results are known/ materialized.

3. FIXED ASSETS AND DEPRECIATION:-

Fixed assets are stated at cost, less accumulated depreciation/ amortization and impairment loss, if any. Cost includes all expenses incurred to bringing the assets to its working condition for its intended use.

Depreciation is provided pro-rata to the period of use on the written down value method, at rates prescribed in Schedule XIV to the Act.

Assets individually costing less than Rs. 5,000/- are fully depreciated in the year of acquisition.

4. IMPAIRMENT OF ASSETS:-

In accordance with As 28 on "Impairment of Assets" as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each

T3 URBAN DEVELOPERS LIMITED

SCHEDULE 'R '

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

balance sheet date, whether is any indication that an assets may be impaired. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

5. INVENTORIES AND WORK IN PROGRESS:

Direct expenses like land cost, development right, site labour cost, material used for project construction, project management consultancy, cost for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, legal and professional expense, and allocated overhead and other incidental expenses are taken as the cost of the project work in progress and cost of unsold flats.

Material at site comprise of building material, components, stores and spares. The construction materials and consumables purchased for construction work issued to the construction work-in- progress are treated as consumed.

6. REVENUE RECOGNITION:-

Revenues / Income and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred and no significant uncertainty exists as to ultimate realization or collection.

Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed, i.e. on the percentage of completion basis.

The Company follows the Percentage of Project Completion Method for its projects. Under this method, the Company recognizes revenue in proportion to the actual cost incurred as against the total estimated cost of the project under execution subject to completion of construction work to a certain level depending on the type of the project.

Revenue is recognised on execution of either an agreement or a letter of allotment

T3 URBAN DEVELOPERS LIMITED

SCHEDULE 'R'

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, i.e. the percentages of completion, cost to completion, area available for sale, and the expected revenue from the project/activity etc. some of which are of a technical nature are periodically reviewed or revised by the Management and are considered as change in estimates and the effect of such changes in estimates is recognised in the period in which such changes are recognised/determined.

Dividends are recorded when the right to receive payment is established. Interest Income is recognized on period proportion basis.

7. BORROWING COSTS:-

Interests and other borrowing costs attributable to qualifying assets are allocated as part of the cost of acquisition, construction or development of such qualifying assets and are treated as direct cost and are considered as part of cost of such assets. All other borrowing costs are recognised as an expense and charged to the Profit and Loss Account in the period in which they are incurred.

8. TAXATION:-

Tax expenses comprise Current Income tax and deferred tax charge or credit. Current Tax provision is determined in accordance with the provision of the Income Tax Act, 1961. There was Deferred Tax Liability on account of timing Difference at during the year. Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantively enacted as on the balance sheet date.

9. In The opinion of The Board of Directors of the Company, all items of Current Assets, Current Liabilities and Loan and Advances continues to have a realizable value of at least the amounts at which they are stated in the balance sheets.

10. In the absence of necessary information with the company relating to registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the information required under the said Act, could not be compiled and disclosed.

T3 URBAN DEVELOPERS LIMITED

SCHEDULE 'R'

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

11. The balances of Loans and Advances, Sundry Creditors and Sundry Debtors are subject to confirmation and reconciliation, if any. Any consequent adjustments will be considered in the accounts in the year of such confirmation / reconciliation.

12. PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS:

Provision determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. In the opinion of the management, the company does not have any liabilities, which have not been provided for. A contingent asset is neither recognized nor disclosed in the financial statements.

13. RELATED PARTY DISCLOSURES:-

A) Related Parties And Their Relationship:-

- | | |
|------|--|
| I) | Holding Company
T3 Urban Developers Limited |
| II) | Subsidiaries Direct Holding
T3 Cement Blocks-Mangalore Pvt. Ltd.
T3 Ceramic Studio Pvt. Ltd. |
| III) | Key Management Personnel |
| ➤ | Valerian Paul Lobo - Managing Director |
| ➤ | Irene C. Fernandes - Director |
| ➤ | Falguni K. Rajput - Director |

B) Transactions with Related Parties:-

Sr. No.	Key Management Personnel	Amount In Rs.	
		2011	2010
I	Purchase of Fixed Assets	2, 50,000/-	Nil

T3 URBAN DEVELOPERS LIMITED

SCHEDULE 'R'

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

II	Un-Secured Loan Taken	21, 36,000/-	59,74,033/-
III	Un-secured Loan Repaid	78,76,818/-	76,000/-
IV	Un-secured Loan Payable	2,17,215/-	59,58,033/-
V.	Interest Expenses	Nil	Nil
VI.	Interest Payable	Nil	Nil
VII.	Payment to Land-Owners	1,45,31,865/-	37,84,660/-
VIII.	Remuneration	30,64,680/-	3,60,000/-
<hr/>			
Sr. No.	Subsidiaries (Entities over which key Managerial personnel Exercise significant Control)	Amount In Rs.	
		2011	2010
I	Loan & Advances Given	17,91,625/-	Nil
II	Loan & Advances Repaid	9,00,000/-	Nil
III	Loan & Advances Outstanding	8,91,625/-	Nil

C) Disclosure of Material Transaction with related parties:-

Sr. No.	Key Management Personnel	Amount In Rs.	
		2011	2010
I	Purchase of Fixed Assets Valerian Paul Lobo	2,50,000/-	Nil
II	Un-Secured Loan Taken Valerian Paul Lobo Irene C. Fernandes Falguni K. Rajput	9,00,000/- 6,18,000/- 6,18,000/-	23,50,927/- 18,11,553/- 18,11,553/-

T3 URBAN DEVELOPERS LIMITED

SCHEDULE 'R'

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

III	Un-secured Loan Repaid		
	Valerian Paul Lobo	30,86,522/-	Nil
	Irene C. Fernandes	24,43,148/-	Nil
	Falguni K. Rajput	23,47,148/-	Nil
IV	Un-secured Loan Payable		
	Valerian Paul Lobo	2,04,405/-	23,90,927/-
	Irene C. Fernandes	6,405/-	18,31,553/-
	Falguni K. Rajput	6,405/-	17,35,553/-
V.	Interest Expenses	Nil	Nil
VI.	Interest Payable	Nil	Nil
VII.	Payment to Land-Owners		
	Valerian Paul Lobo	48,43,955/-	12,61,554/-
	Irene C. Fernandes	48,43,955/-	12,61,553/-
	Falguni K. Rajput	48,43,955/-	12,61,553/-
VIII.	Remuneration		
	Valerian Paul Lobo	22,21,560/-	3,60,000/-
	Irene C. Fernandes	4, 21,560/-	Nil
	Falguni K. Rajput	4, 21,560/-	Nil
Sr. No.	Subsidiaries	Amount In Rs.	
	(Entities over which key Managerial personnel Exercise significant Control)	2 011	2010
I	Loan & Advances Given		
	T3 Cement Blocks-Mangalore Pvt. Ltd.	17,91,625/-	Nil
II	Loan & Advances Repaid		
	T3 Cement Blocks-Mangalore Pvt. Ltd	9,00,000/-	Nil
III	Loan & Advances Outstanding		
	T3 Cement Blocks-Mangalore Pvt. Ltd	8,91,625/-	Nil

T3 URBAN DEVELOPERS LIMITED

SCHEDULE 'R'

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

14. MANAGERIAL REMUNERATION:-

Managerial Remuneration paid during the year, in accordance with the provisions of section 198 of the Companies Act, 1956:

Particulars	2010-11	2009-10
Director Remuneration paid for the period	3064680.00	3,60,000.00

15. AUDITORS' REMUNERATION (excluding service tax)

Particulars	2010-2011	2009-2010
Statutory Audit Fees	40,000.00	10,000.00
Income Tax Audit Fees	20,000.00	10,000.00
For Other Service	1,00,000.00	-
TOTAL	1,60,000.00	20,000.00

16. EARNING PER SHARE:-

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

Particulars		As on 31/03/2011	As on 31/03/2010
Net Profit as per Profit & Loss Account available for Equity Shareholders	Rs	41,31,013	5,57,583
Equity shares at the beginning of the year	Nos	1,00,000	1,00,000
Equity shares issued during the year	Nos	26,78,466	Nil
Equity shares outstanding at the end of the year	Nos	27,78,466	1,00,000
Weighted average number of Equity Shares outstanding during the year (Based on date of Issue of shares)	Nos	21,18,144	1,00,000
Basic and diluted Earnings Per Share	Rs.	1.95	5.58
Face value per share	Rs.	10	10

T3 URBAN DEVELOPERS LIMITED

SCHEDULE 'R'

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

17. SEGMENT REPORTING:-

The Company is engaged in the development of property which is the primary business segment. The Company has mainly domestic sales. The Company has only one reportable business segment, which is development of property and only one reportable geographical segment accordingly, these financial statement are reflective of the information required by the Accounting Standard 17, for the property development segment.

18. SHARE APPLICATION MONEY RECEIVED:-

During the year Company has received share application money of Rs. 20,04,59,110/- including share premium of Rs. 42,52,890/- through private placement.

During the year Company has received notice from SEBI for Circulating of blank application forms to public. In response to this notice Company has given reply to SEBI that they consulted legal experts and as per advice received from them, Company has refunded of fully application money of Rs. 6,91,900/- along with interest @ 15 % p.a. subsequently.

19. QUANTITATIVE INFORMATION:-

The activities of the Company are not capable of being expressed in any generic unit and hence, it is not possible to give the quantitative details required under paragraphs of Part II of Schedule VI to the Act.

20. PREVIOUS PERIOD COMPARATIVES:-

Previous year's figures have been regrouped, re-arranged wherever necessary to conform to current year's classification.

AS PER OUR REPORT ATTACHED

FOR V.V. AMIPARA & CO.
CHARTERED ACCOUNTANTS
FIRM'S REG. NO: 125678W

FOR AND ON BEHALF OF THE BOARD

sd/-
VIJAYKUMAR V. AMIPARA

sd/-
VALERIAN PAUL LOBO

T3 URBAN DEVELOPERS LIMITED

SCHEDULE 'R'

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2011**

**PROPRIETOR
MEM. NO. 117525**

DIRECTOR

**sd/-
IRENE C. FERNANDES
DIRECTOR**

**PLACE: MUMBAI
DATED: 30th JUNE, 2011**

**PLACE: MUMBAI
DATED: 30th JUNE, 2011**

T3 URBAN DEVELOPERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2010
I CASH FLOW ARISING FROM OPERATING ACTIVITIES :				
Net Profit before Tax as per Profit and Loss Account		6,054,100		830,563
Add / (Deduct) :				
Interest and Finance Charges	629,120		237,002	
Misc. Expenditure Written off	376,406		-	
Depreciation	173,020		5,563	
Interest Income	(267,913)	910,633	(58,946)	183,619
Operating Profit before Working Capital Changes		6,964,733		1,014,182
Add / (Deduct) :				
Increase/Decrease in Trade & other receivables	(10,244,404)		Err:509	
Increase in Inventory	(8,645,385)		(18,321,958)	
Increase(Decrease) in Current Liabilities	(8,068,125)		10,356,773	
Income Tax Paid	(279,292)	(27,237,206)	(180)	Err:509
Net Cash Outflow in the course of Operating Activities		(20,272,473)		Err:509
II CASH FLOW ARISING FROM INVESTING ACTIVITIES :				
Inflow / (Outflow) on account of :				
Interest Income	267,913		58,946	
(Increase)/Decrease in Loans and Advances	-		(335,545)	
(Increase)/Decrease In Fixed Assets (Net)	(681,026)		(237,964)	
(Increase)/Decrease In Investments (Net)	(9,920,576)	(10,333,689)	(1,363,287)	(1,877,850)
Net Cash Outflow in the course of Investing Activities		(10,333,689)		(1,877,850)
III CASH FLOW ARISING FROM FINANCING ACTIVITIES :				
Inflow / (Outflow) on account of :				
Share Capital / Share Application Money Received	47,243,770			
Increase(Decrease) in Secured Loan	(3,777,427)		5,544,137	
Increase(Decrease) in Unsecured Loan	(5,740,818)		5,898,033	
Dividend Paid	-		-	
Interest and Finance Charges	(629,120)	37,096,405	(237,002)	11,205,168
Net Cash Inflow in the course of Financing Activities		37,096,405		11,205,168
Net Increase in Cash and Cash Equivalents (I+II+III)		6,490,243		Err:509
Add: Balance at the beginning of the period		Err:509		1,057,570
Cash and Cash Equivalents at the end of the period		Err:509		Err:509

Notes forming part of Accounts

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In terms of our report of even date attached

For **V.V. AMIPARA & CO.**
CHARTERED ACCOUNTANTS
FIRM REG. NO.:125678W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-
VIJAYKUMAR V. AMIPARA
PROPRIETOR
MEM NO.: 117525

sd/-
VALERIAN PAUL LOBO
DIRECTOR

PLACE: MUMBAI
DATE: 30/06/2011

sd/-
IRENE FERNANDES
DIRECTOR

PLACE: MUMBAI
DATE: 30/06/2011

T3 URBAN DEVELOPERS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

Balance Sheet Abstract and Company's general business Profile

Registration Details		
Registration No.	:	U70102MH2008PLC1799 69
State Code	:	11
Balance Sheet date	:	31.3.2011

Capital Raised during the year (Amt. in Rupees)		
Public Issue	:	Nil
Right Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	2,67,84,660

Position of mobilization and deployment of funds (Amt. in Rupees)

Total Liabilities	:	5,08,44,670
Total Assets	:	5,08,44,670

Sources of Funds		
Paid-up capital	:	2,77,84,660
Share Application Money	:	2,04,59,125
Reserve & Surplus	:	6,14,056
Secured Loan	:	17,66,710
Unsecured Loan	:	2,17,215
Deferred Tax Liability	:	2,919

Application of Fund		
Net Fixed Assets	:	7,40,407
Deferred Tax Asset	:	23,111
Investments	:	1,12,83,863
Net Current Assets	:	3,87,97,289

Performance of the Company (Amt. in Rupees)		
Turnover (including other Income)	:	6,72,42,110
Total Expenditure	:	6,11,88,010
Profit Before Tax	:	60,54,100
Profit After Tax	:	41,37,325
Earning per share (Refer Note of Accounts No.-15)	:	1.95
Dividend	:	8 %

Generic names of the three principle product/services of companies

**Item code no(ITC Code)
Product Description**

**N.A.
Construction of
residential complex**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**sd/-
VALERIAN PAUL LOBO
DIRECTOR**

**sd/-
IRENE C. FERNANDES
DIRECTOR**

**PLACE: MUMBAI
DATED: 30th JUNE, 2011**