

WTC NOIDA DEVELOPMENT COMPANY PRIVATE LIMITED

(FORMERLY KNOWN AS SPIRE BUILDTECH PRIVATE LIMITED)

DIRECTOR'S REPORT

To,
The Shareholders
WTC Noida Development Company Private Limited

The Directors of your Company take pleasure in presenting before you the Audited Financial Accounts for the financial year ended on 31st March, 2014.

FINANCIAL RESULTS

The financial results of the Company for the financial year ended on 31st March, 2014 are presented below:

(Amt. in Rupees)		
Particulars	Current Year 31.03.2014	Previous Year 31.03.2013
Total Income	109,541,275	Nil
Less: Expenditure	387,578,448	1,727,592
Profit/(Loss) for the year before taxation	(278,037,173)	(1,727,592)
Provision for taxation	Nil	Nil
Deferred Tax	1,43,215	Nil
Profit/(Loss) for the year after taxation	(278,180,388)	(1,727,592)
Profit/ Loss brought forward from the previous year	(1,847,540)	(1,19,948)
Balance carried to the Balance Sheet	(280,027,928)	(1,847,540)

DIVIDEND

After taking into consideration the funds requirements of the Company, your Directors do not recommend any dividend for the financial year 2013-2014.

DIRECTORS

The Board of Directors of the Company is duly constituted. During the year under review Mr. Bhupender Singh Dadwal was appointed as Additional Director and Mr. Samir Jindal resigned from the Directorship of the Company in Board of Directors Meeting held on 04th October 2013. Mr. Neel Kamal came on Board as Additional Director and Mr. Ashish Bhalla resigned from the Directorship of the Company in Board of Directors Meeting held on 25th June 2014. Mr. Bhakta Ranjan Kar came on Board as Additional Director in Board of Directors Meeting held on 01st July 2014. None of the Director is disqualified for being appointed as such under the provision of Section 274(1)(g) of the Companies Act, 1956.

As on the date of this report, the Board of Directors consists of following members:

Sr. No.	Name	DIN	Designation	Date of Appointment
1.	Mr. Bhupender Singh Dadwal	02302826	Additional Director	04/10/2013
2.	Mr. Neel Kamal	06874677	Additional Director	25/06/2014
3.	Mr. Bhakta Ranjan Kar	05268959	Additional Director	01/07/2012

Registered office: 8/33, 3rd Floor, Satbharva School Marg,
W.E.A. Karol Bagh, New Delhi-110005
CIN: U70109DL2007PTC162288

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AUDITORS

M/s. Khanna & Annadhanam, Chartered Accountants, (Registration Number 001297N), having their office at 706, Akash Deep, 26-A, Barakhamba Road, New Delhi - 110 001 will retire at the ensuing Annual General meeting of the Company and being eligible offer themselves for re-appointment for 5(Five) consecutive years from the ensuing Annual General Meeting of the Company.

Your Directors recommends their re-appointment as Statutory Auditor of the Company.

AUDITORS REPORT - CLARIFICATION REGARDING AUDITORS QUALIFICATION/OBSERVATIONS IN THE AUDITORS REPORT

The Auditors in their Audit report have drawn attention towards the following points:

- (i) **Point No. 5B Auditor's Comment on sale and purchase of development rights made in pursuance of contracts:** The Consideration for purchase of development rights has been decided based upon a valuation by a Govt. approved registered valuer. It was further supported by transfer pricing study under the applicable Income Tax Law.
- (ii) **Point No. 10 Auditor's Comment on Company's accumulated losses being more than fifty percent of its net worth:** The Company's accumulated losses are partly due to the fact that revenue only pertaining to the project based on percentage of completion has been recognized in Profit and Loss account, whereas all the marketing, selling and administration expenses incurred up to 31st March, 2014, have been charged to Profit and Loss account in compliance with the accounting standards. Directors are confident that in the coming years when the company recognizes revenue for rest of the Project as per the progressing completion stages, it definitely would turn profitable.

DEPOSITS

The Company has not accepted any Deposits from the public falling under the purview of Section 58A of the Companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT

In pursuant to Section 217(2AA), your directors wish to inform that:

- In preparation of the annual accounts, the applicable accounting standards had been followed.
- Your directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the loss of the company for the year under review.
- Your directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

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- Annual accounts are prepared on a going concern basis.

INFORMATION REGARDING EMPLOYEES PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956, READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975

Since there was no employee drawing a salary of Rs. 5,00,000/- per month/ or Rs. 60,00,000/- per annum or more, the Company is not required to make any disclosure under the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

INFORMATION UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

Conservation of Energy:

The disclosure of particulars with respect to conservation of energy pursuant to Section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the Company. However the Company has made best efforts and adopted all relevant measures for conservation of the energy.

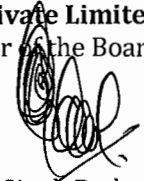
Technology Absorption, Adaptation & Innovation

The Company has not carried out any specific research and development activities. Accordingly the information related to technology absorption, adaptation and innovation is reported to be NIL.

Foreign Exchange Earnings and Outgo

Earnings	:	Rs. NIL
Outgo	:	Rs. 4,85,01,127

For WTC Noida Development Company Private Limited
By order of the Board


Bhupender Singh Dadwal
(Director)
(DIN: 02302826)

Address: 1108, Sector-29,
Gautam Budh Nagar, Noida- 201301

Place: New Delhi
Date: 05th September, 2014

Registered office: 8/33, 3rd Floor, Satbharva School Marg,
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