# NORTHWAY SPACES LIMITED

CIN: U70106GJ2007PLC050205
OPP. DELHI PUBLIC SCHOOL, OLD PADRA, VADSAR RING ROAD,
VADODARA-390012
PH: 0265 6555033 Email: info@northwayspaces.com

**STATEMENT UNDER RULE 5 (2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

There is no employee in the Company drawing remuneration aggregating to Rs. 5 lacs or above per month or Rs. 60 lacs or above per annum.

**Related Parties Transactions**

The particulars of transactions or contracts entered or arrangements made with related parties pursuant to provisions of section 188 of the Companies Act, 2013 is provided in **Annexure A** (in the format AOC 2) and is attached to this Report.

**Extract of Annual Return**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is provided in **Annexure B** (in the format MGT 9) and is attached to this Report.

**Significant and material order passed by the Regulators/ courts**

During the year, no significant and material order was passed by the Regulators or courts.

**Acknowledgments**

The Board takes this opportunity in expressing their gratitude to the bankers to the Company. The Board also acknowledges the continuous support received from its shareholders, stakeholders and employees of the Company.

**Place: Vadodara**
**Date: 08.08.2016**

**On behalf of the Board**
**FOR NORTHWAY SPACES LIMITED**

Madhavi Lata Bhatnagar
**Chairman**

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**Conservation of Energy, Technology Absorption and Foreign Earnings and Outgo**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the

following:

(i) steps taken by the company for utilizing alternate sources of energy including waste generated : Nil

(B) Technology absorption:

1. Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

   The Company has not taken any technical know how from anyone and hence not applicable.

2. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

   The Company has not imported any technology and hence not applicable.

3. Expenditure incurred on Research and Development :

(C) Foreign exchange earnings and Outgo

| PARTICULARS | Amt (In Rs.) |
|---|---|
| Foreign Exchange earned in terms of actual inflows during the year | -------- |
| Foreign Exchange outgo during the year in terms of actual outflows | -------- |

5. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Auditors**

M/s. NARESH & CO., Chartered Accountants (Firm Registration No. 106928W), who are the statutory auditors of the Company, hold office, in accordance with the provisions of the Act up to this Annual General Meeting and from whom necessary consent has been obtained under section 141 of the

Companies Act, 2013 are eligible for re-appointment as required under the provisions of Section 139 of the Companies Act, 2013 and the directors recommend ratification of their appointment at next Annual General Meeting and at a remuneration as may be decided by the Board. The Company has received the necessary eligibility certificate from the Auditors.

**Explanations on Qualification/ Adverse Remarks contained in the Audit Report**

There was no a qualification, reservations or adverse remarks made by the Auditors in their report.

**Risk Management Policy**

The risk management includes identifying types of risks and its assessment, risk handing and monitoring and reporting. The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**Corporate Social Responsibility (CSR)**

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 is not applicable to the Company.

**Disclosure under the Sexual Harassment of Women at workplace (Prevention Of, Prohibition and Redressal) Act, 2013**

The Company has in place an anti Sexual Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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**Directors**

During the year there is no change in the Composition of the Board of Directors of the Company.

**Board Meetings**

During the year four Board Meetings were convened and held.

| Sr. No. | Date of Board Meeting | Total Number of Directors as on the date of Board Meeting | Attendance | |
|---|---|---|---|---|
| | | | No. of Directors attended | % of Attendance |
| 1 | 01/06/2015 | 5 | 5 | 100% |
| 2 | 05/08/2015 | 5 | 5 | 100% |
| 3 | 01/12/2015 | 5 | 5 | 100% |
| 4 | 31/03/2016 | 5 | 5 | 100% |

**Director's Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;

3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

4. That the Directors have prepared the annual accounts on a going concern basis.

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**Material changes and commitment occurred after the end of Financial Year and up to the date of Report**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and upto the date of this report.

**Subsidiaries, Joint Ventures and Associate Companies**

The Company does not have subsidiary company or Joint Venture Company or Associate Company.

**Adequacy of Internal Control System**

There is an adequate internal control system in the Company with reference to process and working operations.

**Deposits**

The Company has neither accepted nor renewed any deposits during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

**Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013**

The company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loan or guarantee, making investment by the Company as applicable.

**Share capital**

During the year under review, there are no change in the Authorized share capital and paid up share capital of the Company.

**Transfer to Investor Education & Protection Fund.**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no amount required to be transferred to Investor Education & Protection Fund.

MLB

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## BOARDS' REPORT

To the Members,
**NORTHWAY SPACES LIMITED**
Your Directors have pleasure in presenting their Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March, 2016

**Financial Results**

| Particulars | for the year ended on 31/03/2016 | for the year ended on 31/03/2015 |
|---|---|---|
| Gross Income | 21,09,92,870 | 39,01,14,163 |
| Expenditure | 28,17,00,070 | 38,74,54,325 |
| Profit/Loss before Tax | (7,07,07,200) | 26,59,838 |
| Prior year's Income Tax Adjustments | (21,783) | (2,45,823) |
| Tax Expenses | | |
| Current Tax | 0 | 25,00,000 |
| Deferred Tax | (7,54,152) | (20,14,297) |
| Profit/ Loss after Tax | (6,99,74,811) | 19,28,312 |
| Appropriations | ---- | ------ |

**Review of Operations**

**Reserves**

During the Financial year company substantial income and incurred Loss of Rs. -6,99,74,811 and transfer to RESERVES & SURPLUS A/C.

**Dividend**

Your directors are unable to recommend any dividend for the year ended 31st March, 2016.

**Business**

During the year under review, there is no change in the business activities of the Company.