SPACE ONLINE LIMITED

REGD. OFFICE: 'JIGISHA', OPP. MATRUMANDIR SCHOOL
KALAWAD ROAD RAJKOT- 360001
CIN: U45203GJ2000PLC038369

DIRECTORS' REPORT

To,
The Members,
VENSON INFRASTRUCTURE LIMITED

Your Directors have great pleasure in presenting their **ANNUAL REPORT** together with the Audited Financial Statements for the year ended 31st March, 2015.

1. FINANCIAL RESULTS & OPERATIONS:-

Amount in Rs.

Particulars	**For the year ended 31st March, 2015**	**For the year ended 31st March, 2014**
Gross Total Income	**73,50,000**	**43,05,537**
Profit before Interest, Depreciation & Tax	**11,65,573**	**(11,01,245)**
(Less): Depreciation	25,550	21,648
Profit/(Loss) before Exceptional, Extra Ordinary Items and Tax	**11,40,023**	**(11,22,893)**
Profit/(Loss) Before Tax	**11,40,023**	**(11,22,893)**
(Less): Provision for Current Tax Deferred Tax	- (2,216)	- (8)
Profit After Tax	**11,42,239**	**(11,22,885)**

2. DIVIDEND:-

Your Directors do not recommend any dividend.

3. RESERVES

Your Directors do not carry any amount to the general reserve.

4. EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92(3) read with Rule 12(1) of the Companies (Management and administration) Rules, 2014 in format MGT -9, for the Financial Year 2016-17 is furnished in Annexure A and is attached to this Report.

5. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

6. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not advanced any loans, given guarantees, or made investments.

7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There was no contract or arrangement made with related parties as defined under section 188 of the Companies Act, 2013 during the year under review.

8. AUDITORS & AUDIT REPORT:-

Your Company's Auditors M/s. Shailesh C. Parikh & Co., Chartered Accountants, Ahmedabad retires at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The members are requested to consider their re-appointment for the ensuing year and to fix their remuneration.

Further Auditors M/s. Shailesh C. Parikh & Co., Chartered Accountants, Ahmedabad will be appointed till to the conclusion of the conclusion of Fifth Annual general meeting (ensuing will be counted as first), subject to the rectification of appointment every year.

9. NUMBER OF BOARD MEETINGS

During the Financial Year 2014-15, meetings of the Board of Directors of the company were held on the following dates:

Sr. No.	Date of Board Meeting	Directors Present in the meeting
1	20.04.2014	All Directors were present in the meeting
2	22.06.2014	Two Directors were present in the meeting
3	16.07.2014	Two Directors were present in the meeting
4	07.09.2014	8All Directors were present in the meeting
5	29.09.2014	Tow Directors were present in the meeting
6	25.01.2015	Tow Directors were present in the meeting

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARININGS AND OUTGO:-

(a) The Additional information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, relating to the conservation of energy and technology absorption need not apply to the company.

(b) TOTAL FOREIGN EXCHANGE USED AND EARNED:-

(i) CIF Value of Imports	NIL
(ii) Foreign Exchange Earned	NIL
(iii) Expenditure in Foreign Currency	NIL

11. RISK MANAGEMENT POLICY:

The Company has developed a very comprehensive Credit policy and Exposure policy and the same is reviewed by the Management at periodical intervals. Moreover the Board of Directors have constituted a Risk Management Committee at the corporate level, which comprises of select Directors who conduct a review of the company's operations specifically from a Risk Management perspective.

12. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

No order has been passed by the Court/Tribunal during the financial year 2014-2015 impacting the going concern status and company's operations in future.

13. DEPOSITS (AS PER THE DEFINITION UNDER SECTION 2(31) OF THE COMPANIES ACT, 2013)

The Company has not invited or accepted any deposits from the public during the year ended 31st March, 2015.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Company is not falling within the criteria of Section 135 (1) of the Companies Act, 2013 and hence the Company is not required to form CSR committee.

15. COST AUDITORS

Company does not fall within the purview of Section 148 of the Companies Act, 2013 and hence the Company is not required to appoint Cost Auditor for the F.Y 2014-15.

16. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The 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 as at 31st March, 2015 and of the profit /loss of the Company for that period;

c) The directors had 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;

d) The directors had prepared the annual accounts on a going concern basis;

e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) 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.

17. ACKNOWLEDGEMENTS:-

Your company & Directors wish to place on records their appreciation of the assistance and co-operation extended by bankers, Customer, Business Associates, Suppliers and Government. The Directors wish to place on record its appreciation of sincere and dedicated work of employees at all levels, which has largely contributed to the present growth of the company.

For and on Behalf of Board

Director *Director*

Place: Rajkot
Date: 05ST September, 2015