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**ANNUAL REPORT**  
**2006-2007**

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**VENUS UNIVERSAL LTD.**

# VENUS UNIVERSAL LIMITED

## SIXTEENTH ANNUAL REPORT

2006- 07

### **BOARD OF DIRECTORS**

Mr. V. O. Patil ( Chairman & Managing Director )

Mr. M.V. Patil. ( Director )

Mr. J. A. Shetty. ( Director )

Mr. A.S. Shelar ( Director )

### **AUDITOR**

Mr. Ashok S. Lohade.

Chartered Accountant

Nashik - 422 001.

### **SIXTEENTH ANNUAL GENERAL MEETING**

Date: 28th Sept., 2007 Time :10.00 A.M.

Day : Friday

Venue: 8, Gurukrupa, Purbai Rajendra Complex  
Opp. Hotel Vasco, Nashik Road, 422 101.

### **BANKERS**

Canara Bank Nashik,

### **REGISTERED OFFICE :**

8, Gurukrupa, Purbai Rajendra Complex  
Opp. Hotel Vasco, Nashik Road, 422 101.

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VENUS UNIVERSAL LIMITED

**NOTICE**

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of VENUS UNIVERSAL LTD. Will be held at Purbai Rajendra Complex Opp. Hotel Vasco, Nashik Road 422 101, on Friday 28<sup>th</sup> September, 2007 at 10.00 A.M. to transact the following business.

**ORDINARY BUSINESS:**

- 1 To receive, consider and adopt the Balance Report and Audited Balance Sheet, Profit and Loss Account and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2007.
- 2 To appoint a director in place of Mr. Mayur V. Patil, who retires by rotation and being eligible, offers himself for reappointment.
- 3 To appoint auditors and to fix their remuneration.

**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 the proxy need not be a member of the company. Proxy form in order to be valid and effective must be deposited at the registered office of the company not less than 48 hours before the time of holding the aforesaid meeting.
2. No Account was required to be transferred by the Company to the Investors Education and Protection Fund U/s205 (c).
3. Member desiring any information as regards accounts are requested to write to the company at least seven days in advance of the Annual General Meeting so as to enable the management to keep the information ready.
4. The Members Register and Share Transfer books of the company will remain closed from 22.09.2007 to 29.09.2007 (Both days include).
5. Shareholders are requested to notify change in address, if any, at an early date.
6. Shareholders are advised to bring the attendance slip enclosed with the Annual report without fail for the purpose of administrative convenience.
7. Member's proxies are requested to bring their copy of the Annual report to the meeting.

For and on the behalf of the Board

Date : 25<sup>th</sup> August, 2007

Place: Nashik

( 1 )

Sd/-  
CHAIRMAN

## VENUS UNIVERSAL LIMITED

**DIRECTORS REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Seventh Annual report of your Company together with the audited annual account of the company for the year ended 31st March 2007.

**1) FINANCIAL HIGHLIGHTS:**

	Rs. In lacs.
Sales & Other Incomes	29.18
Profit before Depreciation & Tax	15.30
Less: Depreciation	48.69
Profit Before Taxation	(33.39)
Less: Provision For Taxation	00.00
Profit After Tax	(33.39)
Surplus Carried over to Balance Sheet.	437.86

**2) OPERATION:**

As on today portal is in working conditions but it is required to go up to the grass root level , hence there is less turnover. The company is on the move of marketing its portal in global market. This portal contains the details of eye surgeons, eye banks etc. all over the world. The turnover of the company for the year was Rs. 8.127 lacs. The Loss for the year is Rs.33.39 lacs. We expect increase in the turnover in the current year due to further expansion of production capacity & increased orders. Further the company is diversifying in the field of electrical work and electrical contracts and hence the name of the company is also changed from Venus Universal Ltd to Venus Universal Ltd.

**3) DIVIDEND:**

As the company has incurred losses your directors do not propose any dividend for the year ended 31st March 2007.

**4) DIRECTORS**

Mr. Vijay Patil who was the director of the company for period of more then four years resigns as a director w.e.f. 24.02.2007 with a view to comply with requirement of the Clouse 49 of the listing agreement of corporate governance. Board place on record its appreciation of Mr. Vijay Patil contribution to the deliberations of the board of directors by his positive and mature advice, which has helped the Company in many ways in last several years.

**VENUS UNIVERSAL LIMITED**

Mrs. Arpana V. Patil who was the director of the company for period of more then four years resigns as a director w.e.f. 24.02.2007 with a view to comply with requirement of the Clouse 49 of the listing agreement of corporate governance. Board place on record its appreciation of Mrs. Arpana V. Patil contribution to the deliberations of the board of directors by his positive and mature advice, which has helped the Company in many ways in last several years.

Mrs. Laxmibai O Patil who was the director of the company for period of more then four years resigns as a director w.e.f. 24.02.2007 with a view to comply with requirement of the Clouse 49 of the listing agreement of corporate governance. Board place on record its appreciation of Mrs. Laxmibai O Patil contribution to the deliberations of the board of directors by his positive and mature advice, which has helped the Company in many ways in last several years.

Mr. Jagdish A. Shetty has been appointed as the director of the company in the casual vacancy caused by the resignation of Mr. Vijay P. Patil w.e.f. 24.02.2007, and Mr. Anil S. Shelar has been appointed as the director of the company in the casual vacancy caused by the resignation of Mrs. Arpana V. Patil w.e.f. 24.02.2007.

**5) INDUSTRIAL RELATION**

The company continues to maintain cordial relation with its workers, supervisors & officer in all division to enable it to achieve better performance.

**6) PARTICULARS OF EMPLOYEES**

The company does not have any employees in the category specified U/S 217(2A) of the companies Act, 1956 read with the companies (particulars of employees Amendment Rules, 1988).

**7) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AND OUTGO**

Information required pursuant to Section 217(1)(E) of the companies (Disclosure of particulars in the report of the board of Directors) Rules, 1988 does not apply to your company during the year. There was no foreign exchange earning and expenditure during the year.

**8) DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the companies Act, 1956, your Directors Based on representation received from the operating management, and after due enquiry, confirm that;

**VENUS UNIVERSAL LIMITED**

1. That in the preparation of the annual account for the financial year ended 31<sup>st</sup> March, 2007 the applicable accounting standards have been followed, and proper explanation are given for material departure therefore;
2. The directors had 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 for the year ended on that date;
3. The directors had taken proper and sufficient care for the 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.
4. That the directors had prepared the accounts for the financial year ended 31<sup>st</sup> March 2007 on a going concern basis.

**9) AUDITORS:**

Mr., Ashok S. Lohade, Chartered Accountant, Nasik has been appointed as the auditor of the company. The company has received his confirmation that his appointment if made and approved would be within the prescribed limits under section 224(1B) of the Companies Act 1956. Accordingly the said Auditor may be appointed as Auditor of the Company at this Annual General Meeting.

**10) ACKNOWLEDGEMENTS**

Your directors would like to express their appreciation for the assistance and co-operation received from the Central & State Government and Banker during the year under review. The directors also express their gratitude to the company, customers and suppliers who have supported the company to achieve more efficiency and productivity.

The Board of Directors place on record their appreciation for the continued co-operation and support extended to the company by its shareholders, staff members & workers for maintaining cordial relation.

Date : 25Th August,2007

For and On Behalf of the Board.

Place: Nasik.

Sd/-  
Vasant O. Patil.  
(Managing Director)

## VENUS UNIVERSAL LIMITED

CORPORATE GOVERNANCE

## 1) COMPANY PHILOSOPHY ON CODE OF GOVERNANCE:

Venus Universal Ltd believes that sound Corporate Governance Practices provide an important framework to assist the board in fulfilling their responsibility and as a necessary tool for achieving all round business excellence reflected in enhanced shareholder value, without compromising the needs and interest of the stakeholders. Your Company is focusing on a wide spectrum of activity, covering various business areas, through a combination of good practices and legal compliances, in a manner that would spell corporate fairness, transparency and accountability. The Company always endeavors to improve on its areas on an ongoing basis. A report on the implementation of the code of Corporate Governance introduced by SEBI and incorporated in listing agreement is given below.

## 2) BOARD OF DIRECTORS:

The Board as on 31<sup>st</sup> March 2007 comprises of four directors of whom two are executive directors and two Non- Executive directors. The Non- Executive directors are eminent professionals with experience in overall management, Finance and Law who bring a wide range of skills and experience to the Board. None of the directors has materially significant pecuniary or business relationship with the Company.

## a) COMPOSITION OF THE BOARD

Name of Director	Promoters, Executive, Non-Executive, Independent.	No. of other Directorship held
Vasant Onkar Patil	Executive, Promoter	None
Mayur Vasant Patil	Executive,	None
Jagdish Annie Shetty	Independent Director	None
Anil Shivram Shelar	Independent Director	None
Aparna Vasant Patil*	Executive, Promoter	None
Vijay Pandharinath Patil**	Executive, Promoter	None
Laxmibai Onkar Patil***	Executive, Promoter	None

\* Ceased to be a Director w.e.f. 24.02.2007.

\*\* Ceased to be a Director w.e.f. 24.02.2007.

\*\*\* Ceased to be a Director w.e.f. 24.02.2007.

## b) NO. OF BOARD MEETINGS

During the year, the Board of Directors met four times on the following dates:  
30<sup>th</sup> June 2006, 28<sup>th</sup> Oct. 2006, 31<sup>st</sup> Jan.2007, and 30<sup>th</sup> April 2007.

## VENUS UNIVERSAL LIMITED

## c) ATTENDANCE OF DIRECTORS

Name of Director	Meetings Attended.	Attended last AGM on 30 <sup>th</sup> August 2006
Vasant Onkar Patil	Four	Yes
Mayur Vasant Patil	Four	Yes
Jagdish Annie Shetty	One	N.A.
Anil Shivram Shelar	One	N.A.
Arpana Vasant Patil	Three	Yes
Vijay Pandharinath Patil	Three	Yes
Laxmibai Onkar Patil	Two	Yes

## 3) COMMITTEE OF DIRECTORS

Good Corporate Governance requires that Non-Executive Directors, including Chairman, are more actively involved for providing guidance to full time management on policy matters as well in the monitoring of actions carried out by operating management. This involvement is formalized and institutionalized through constitution of designated committees of the Board. The Committees are intended to provide the forum for periodical and regular exchange of information and ideas between the Non-Executive Directors and the operating management.

## a) AUDIT COMMITTEE

The Audit committee provides assistance to the Board of directors in fulfilling its oversight responsibilities.

The functions of Audit committee include:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of engagement of and payment to statutory auditors for any other non-audit services rendered by the statutory auditors.
4. Reviewing the management, performance of auditors, and adequacy of the internal control systems.
5. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.



## VENUS UNIVERSAL LIMITED

## Composition and other details

- 1) V. O. Patil, (Chairman of the Committee)
- 2) Mayur Vasant Patil, Member
- 3) Jagdish Annie Shetty, Member
- 4) Anil Shivram Shelar, Member

During the year the Audit committee met 4 times on 30<sup>th</sup> June 2006, 28<sup>th</sup> Oct. 2006, 31<sup>st</sup> Jan.2007, and 30<sup>th</sup> April 2007.

Mr. V. O. Patil attended four meeting, Mr. Mayur Vasant Patil attended all four meetings and Mr. Jagdish Annie Shetty and Anil S. Shelar also attended one meeting each.

The meetings of audit committee were attended by the heads of the concerned departments and by the Statutory Auditors as invitees. The quarterly and annual audited financial statements of the Company were reviewed by the audit committee before consideration and approval by the Board.

## b) REMUNERATION COMMITTEE

Matters of remuneration of Executive directors are considered by the Board of directors of the Company, with the interested Executive directors, not participating or voting. The terms of remuneration of Executive Directors are approved by the shareholders at the Annual General Meeting. Therefore no separate remuneration committee has been constituted.

The Board of Directors decides the remuneration of non-executive Directors, which consist of sitting fees as well as commission based on net profits of the Company.

## c) MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

## 1. Industries Structure and Development

The company has already designed a portal which contains the details of eye surgeons, eye banks etc. all over the world. As the world is now getting closer because of the information technology, the company expects to get more clients form foreign countries. Further the cost for all the medical facilities in India is very low as compared to other parts of the world, hence this will help the company to generate more revenue.

## 2. Opportunities and threats

As the tariff barriers reduce and the world becomes one market place, competition is bound to Increase. This throws up previously unavailable opportunities as also threats. In today's fast changing technology scenario all it takes for a competitor to come up with similar products is 6-12 months. A pioneer always has to take risks of failure while trying to reap the rewards of success. Other than these the management does not foresee any risk.