

JAY SAI RAM

**18 th**  
**ANNUAL REPORT**  
**2008-2009**

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**VENUS UNIVERSAL LTD.**

# VENUS UNIVERSAL LIMITED

## EIGHTEENTH ANNUAL REPORT 2008- 09

### **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.

### **EIGHTEENTH ANNUAL GENERAL MEETING**

Date: 05th sept., 2009 Time :1 1.00 A.M.

Day : Saturday

Venue: VijayLaxmi Chamber, Artillary Center Road,  
Behind Anuradha Theater, Nashik Road, 422 101.

### **BANKERS**

IDBI Bank Ltd. Nashik.

### **REGISTERED OFFICE :**

Vijay Laxmi Chamber, Artillary Center  
Road, Nashik Road, 422 101.

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VENUS UNIVERSAL LIMITED

**NOTICE**

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of VENUS UNIVERSAL LTD. Will be held at Vijay Laxmi Chamber, Artillary Center Road, Nashik Road 422 101, on Saturday 5th September, 2009 at 11.00 A.M. to transact the following business.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Annual Report and Audited Balance Sheet, Profit and Loss Account and the Cash Flow Statement for the year ended 31st March 2009.
2. To appoint a director in place of Jagdish Annie Shetty and Anil Shivram Shelar, who retire 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 28.08.2009 To 5.09.2009 (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 : 14<sup>th</sup> Aug,2009

Place : Nasik

Sd/-  
Chairman

VENUS UNIVERSAL LIMITED

**DIRECTORS REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Eighteen Annual report of your Company together with the audited annual account of the company for the year ended 31st March, 2009.

**1. FINANCIAL HIGHLIGHTS**

	Rs. In lacs.
Sales & Other Incomes	18.77
Profit before Depreciation & Tax	2.40
Less : Depreciation	2.30
Profit Before Taxation	0.11
Less : Provision For Taxation	00.00
Profit After Tax	0.11
Surplus / (Deficit) Carried over to Balance Sheet.	0.11

**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. The turnover of the company for the year was Rs. 18.69 lacs. The Profit for the year is Rs.0.11 lacs. We expect increase in the turnover in the current year. Further the company has diversified in the field of electrical work and electrical contracts and the directors are hopeful of expansion of this business segment.

**3. DIVIDEND**

Your directors do not propose any dividend for the year ended 31st March, 2009.

**4. DIRECTORS**

In accordance with the provision of the Articles of Association of the company and the provision of the companies Act. 1956 of Jagdish Annie Shetty and Anil Shivram Shelar who retires by rotation at the ensuing annual general meeting are eligible for reappointment.

**5. CORPORATE GOVERNANCE**

Your Company has complied with clause 49 of the Listing Agreement entered with the Stock Exchange. A report on Corporate Governance as stipulated under clause 49 of the Listing Agreement along with the Auditors Certificate on compliance with Corporate Governance forms part of this Annual Report.

## VENUS UNIVERSAL LIMITED

## 6. INDUSTRIAL RELATION

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

## 7. 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).

## 8. 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. However every effort have been taken to conserve energy through the company is not an energy conserving Company. The company has not obtained any technology during the past many years. Likewise there is no separate research and development section.

There was no foreign exchange earnings and expenditure during the year.

## 9. 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;

1. That in the preparation of the annual account for the financial year ended 31<sup>st</sup> March, 2009 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, 2009 on a going concern basis.

## VENUS UNIVERSAL LIMITED

## 10. AUDITORS

The Auditors Mr.Ashok S. Lohade., Chartered Accountant, Nasik, who are the statutory auditors of the company hold the office until the ensuing annual general meeting and are eligible for reappointment. The members are requested consider their reappointment for the current financial year 2009-10 and the authorised the board of Director to fix their remuneration. The retiring auditors have u/s 224 (1B) of the companies Act. 1956 furnished certificate of their eligibility for the reappointment.

## 11. FIXED DEPOSITED

Your Company has not accepted any Fixed deposit during the year under review.

## 12. SUBSIDIARY COMPANY

The Company does not have any subsidiary company. Hence Sec 212 is not applicable.

## 13. 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.

For and On Behalf of the Board.

Place : Nasik  
Date : 14<sup>th</sup> Sept. 2009

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

**CORPORATE GOVERNANCE****1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE:**

The company's believes in sound Corporate Governance Practices. The company Corporate Governance Philosophy is based on values such as transparency, professionalism 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 2009 comprises of four directors of whom two are executive directors and two Non- Executive independent 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

**B) NO. OF BOARD MEETINGS**

During the year, the Board of Directors met four times on the following dates:  
30<sup>th</sup> April 2008, 30<sup>th</sup> July 2008, 31<sup>st</sup> Oct. 2008, and 30<sup>th</sup> Jan.2009,

**C) ATTENDANCE OF DIRECTORS**

Name of Director	Meetings Attended.	Attended last AGM on 02 <sup>nd</sup> September 2008
Vasant Onkar Patil	Four	Yes
Mayur Vasant Patil	Four	Yes
Jagdish Annie Shetty	Four	Yes
Anil Shivram Shelar	Four	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.

##### 1) The functions of Audit committee include:

- i. 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.
- ii. 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.
- iii. Approval of engagement of and payment to statutory auditors for any other non-audit services rendered by the statutory auditors.
- iv. Reviewing the management, performance of auditors, and adequacy of the internal control systems.
- v. 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.

##### 2) Composition and other details

- i. Mayur Vasant Patil, Non Executive Director
- ii. Jagdish Annie Shetty, Independent Director
- iii. Anil Shivram Shelar, Independent Director

##### 3) Attendance

During the year the Audit committee met 4 times on 30<sup>th</sup> April 2008, 30<sup>th</sup> July 2008, 31<sup>st</sup> Oct. 2008, and 30<sup>th</sup> Jan.2009.

Mr. Mayur Vasant Patil attended all four meetings and Mr. Jagdish Annie Shetty and Anil S. Shelar also attended three meeting each.



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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 from 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.

## 3) 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.

## 3) Segment-wise or product-wise performance

As the company does not have more than one segment or product the said information is not applicable.

## 4) Outlook

The outlook of the segment is now turning positive. The company has also planned to diversify 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.