

**NOTICE**

NOTICE is hereby given that the Twentyth 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 3rd September, 2011 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 2011.
2. To appoint a director in place of Mr. Vasant O. Patil, 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 ENTITELED 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 REGISTERD 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 26.08.2011 To 03.09.2011 (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 : 15<sup>Th</sup> July. 2011  
Place : Nasik

Sd/-  
Chairman

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Annual report of your Company together with the audited annual account of the company for the year ended 31st March, 2011.

## 1. FINANCIAL HIGHLIGHTS

	Rs. In lacs.
Sales & Other Incomes	32.82
Profit before Depreciation & Tax	6.28
Less : Depreciation	2.27
Profit Before Taxation	4.03
Less: Provision For Taxation	00.00
Profit After Tax	4.03
Surplus / (Deficit) Carried over to Balance Sheet.	4.03

## 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. 32.82 lacs from sale of electrical contract .

The Profit for the year is Rs.4.03 lacs. As we have not calculated depreciation on portal. The impact of non providing depreciation on portal is Rs. 1,52,24,837/-. So because of non providing of depreciation on portal we are in profit. 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, 2011.

## 4. DIRECTORS

In accordance with the provision of the Articles of Association of the company and the provision of the companies Act. 1956. Mr. Vasant Onkar Patil who retires by rotation at the ensuing annual general meeting is eligible for reappointment.

And the directors of the company is thinking to appoint Mr. Arpana Vasant Patil as Managing Director of company and Vasant O. Patil will be as Director instead of Managing Director.

## 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.

## 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 efforts 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. Like wise there is no separate research and development section.

There was no foreign exchange earning 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, 2011 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, 2011 on a going concern basis.

**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 2011-12 and the authorized 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**

The company has not accepted any deposit during the year under Sec. 58 A of the Act.

**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.

Date: 16<sup>TH</sup> Aug. 2011.

For and On Behalf of the Board.

Place: Nasik.

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

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, 2011 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 2010, 31<sup>st</sup> July 2010, 29<sup>th</sup> Oct. 2010, and 29<sup>th</sup> Jan.2011,.

## c) ATTENDANCE OF DIRECTORS

Name of Director	Meetings Attended.	Attended last AGM on 07 <sup>th</sup> September 2010
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.

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 statement 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.

#### **Composition and other details**

- 1) Mayur Vasant Patil, Member
- 2) Jagdish Annie Shetty, Member
- 3) Anil Shivram Shelar, Member

**During the year the Audit committee meet 4 times on 30<sup>th</sup> April 2010, 31<sup>st</sup> July 2010, 29<sup>th</sup> Oct. 2010, and 29<sup>th</sup> Jan.2011.**

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

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.

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. Risk and Concerns.

There are no risk and concerns to the company except as already discussed hereinabove.

5. Internal control systems and their adequacy

Internal control systems mainly comprise safeguarding the company's assets from loss or damage and ensuring adequate and appropriate insurance cover. Keeping an ongoing check on various cost structures, Providing adequate financial and accounting control and implementing required accounting standards; and Implementation of internal accounting control through Company's internal audit department and periodic review by the management. The Audit Committee also plays a crucial role by making periodical reviews and holding discussions with the management and statutory auditors and such other ways as it considers appropriate.

6. Discussion of financial performance with respect to operational performance

The Company's financial performance with respect to operational performance is regularly reviewed by the Board as well as the Audit Committee.

7. Material development in Human Resources/ Industrial Relations front, including number of people employed

It is becoming increasingly difficult to attract and retain quality human resources to what is perceived as a manufacturing sector, though services are playing an increasing role in the Company's fortunes. The Company has reasonably succeeded in attracting and retaining its core human resources and industrial relations have been cordial and satisfactory at all its operating bases. The Company continues to maintain its excellent rapport with its employees. Company is in the process of identifying and recruiting necessary human resources for its projected activities.

8. Cautions

The above discussions are based on the experience and information available to the Company in its share of activities at this stage and also on certain assumptions with regards to domestic, financial and economic conditions, government regulations and policies etc. Performance of the Company is dependent on these and other external factors. It is not unlikely that any major change in such factors may affect the views expressed or perceived in this report.

4) DISCLOSURES

The company has not done any related party transaction as per As – 18 read with section 297 of Act. However the detail of key management person are given in notes to accounts

There are no materially significant related party transactions i.e., transactions material in nature, with its promoters, the directors of the management, their subsidiaries or relatives, etc., having potential conflict with the interests of the Company at large.

There has not been any non-compliance by the Company and no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

5) MEANS OF COMMUNICATION

- a) The quarterly results are normally published in Local Daily's. These are not sent individually to shareholders.
- b) The Company has not made any presentations to any Institutional Investors/ Analyst during the year.
- c) Management Discussion and Analysis is covered elsewhere in the Directors' Report to Members.



## 6) SHAREHOLDERS INFORMATION

## 1. Annual General Meeting

Date : 3rd September, 2011  
 Time : 11.00 A.M.  
 Venue : Vijay Laxmi Chamber, Artillary  
 Center Road, Nashik Road. 422101

2. Book closure date : 26th Aug., 2011 to 03<sup>rd</sup> Sept., 2011  
 (Both Days Inclusive)

3. Listing of equity shares : The Shares are listed on Bombay Stock  
 Exchange (BSE), Phrioze Jeejeebhoy  
 Tower, Dalal Street Mumbai – 400 001.  
 Annual listing fees for the year 2011-12 (as  
 applicable) has been paid by the company to  
 BSE.

4. Stock Code. : BSE Scrip Code : 530769  
 BSE Trading Symbol : VENUS UNIV

5. Stock Price Data: High/Low in each month of year ended March 31, 2011 on Bombay Stock  
 Exchange.

## i) Month wise Stock Prices Data for the year 2010-2011

Year	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
High(Rs)	0.40	0.43	0.38	0.37	0.55	0.40	0.40	0.49	0.39	0.34	0.43	0.30
Low(Rs)	0.35	0.34	0.32	0.31	0.34	0.35	0.34	0.31	0.30	0.25	0.19	0.21

## ii) Year wise Stock Prices Data.

Year	2004	2005	2006	2007	2008	2009	2010	2011
High(Rs.)	1.29	2.65	0.70	1.16	1.62	0.64	0.59	0.43
Low(Rs.)	0.08	0.30	0.29	0.35	0.23	0.20	0.31	0.19

## 6. Registrar and Transfer Agent

The Company has in-house facilities for shares transfers and redressal of related grievances, and in this regard, members may contact the Vice President- Corp. Governance and Company Secretary, Sharex Dyanamic (India) Pvt. Ltd., 17/B, Dena Bank Building , 2ns Floor, Horniman Circle , Fort Mumbai – 400 001.

## 7. Share Transfer System

Transfer request are received in physical form are presently process by the R.&T. agent and the Share Certificate are returned within a period of 15days from the date of receipt. The company obtains from a company secretary in practice half yearly certificate of compliance with the share transfer certificate formalities as required under the clause 47 ( c ) of the listing agreement with stock exchange and files a copy of the certificate with the stock exchange.