

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 : 15Th 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 31st 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 31st 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: 16TH 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 31st 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: 30th April 2010, 31st July 2010, 29th Oct. 2010, and 29th Jan.2011,.

c) ATTENDANCE OF DIRECTORS

Name of Director	Meetings Attended.	Attended last AGM on 07 th 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 30th April 2010, 31st July 2010, 29th Oct. 2010, and 29th 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 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.

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 03rd 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.

8. Distribution of Shareholding as on 31st March, 2011

No. of Shares Held (Range)	No. of Share Holders	% of Holders	No. of Shares Held	% Share Holding
Upto 100	254	3.12	16076	0.03
101 to 200	174	2.14	32783	0.07
201 to 500	881	10.82	404886	0.81
501 to 1000	1826	22.44	1778360	3.54
1001 to 5000	3315	40.73	10343115	20.59
5001 to 10000	926	11.38	7995982	15.92
10001 to 100000	725	8.91	19407307	38.64
Above 100001	38	0.47	10253491	20.41
TOTAL	8139	100.00	50232000	100.00

9. Categories of Share holding as on 31st March, 2011.

No. of Equity Shares held (Range)	No. of Share Holders	% of Holders	No. of Shares Held	% Share Holding
Promoter & Group Companies	166	2.04	2794894	5.923
Director	3	0.037	1561400	3.108
Financial Institution / Bank	0	0	0	0
Matual Funds	0	0	0	0
F.I.I., NRI, & OCBS.	16	0.196	183446	0.365
Public	7954	97.727	45512260	90.604
TOTAL	8139	100.00	50232000	100.00

10. Dematerialisation of Shares

During the previous years and the year under review 47,978,525 shares have been dematerialised with the following depositories :

National Securities Depository Limited (NSDL) 31,814,158

Central Depository Securities Limited (CDSL) 16,164,367

ISIN NO. : INE 381C01020

11. Outstanding GDR/ADR/Warrants.

The company has not issued any GDR(s)/ADR(s)Warrants/Convertible instruments.

12. Address for Correspondence

Share Holders may correspond at:

Venus Universal Limited

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

On all matters relating to Transfer / Dematerialisation of shares, Payment of Dividend, and any other query relating to shares of company.

13. Other Disclosure.

Details of Annual General Meeting, AGM Held during the past Three Years.

Year	Date	Time	Venue
2007-2008	02 Sept. 2008	11.30	Purbai Rajendra Complex Nashik Road.
2008-2009	05 Sept. 2009	11.00	VijayLaxmi Chamber, Nashik Road.
2009-2010	07 Sept. 2010	10.30	VijayLaxmi Chamber, Nashik Road.

Date:

For and On Behalf of the Board.

Place: Nasik.

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

AUDITOR'S REPORT

To,
THE MEMBERS OF VENUS UNIVERSAL LTD.

We have audited the attached Balance Sheet of VENUS UNIVERSAL LTD as at 31st March 2011, the Profit and Loss account and Cash Flow Statement of the Company period for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on the test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we enclose in the Annexure a statement on the matters specified in para 4 and 5 of the said Order.
2. Further, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable to the Company.

VENUS UNIVERSAL LIMITED

- e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view and are in conformity with the accounting principles generally accepted in India.
 - a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31stMarch, 2011.
 - b. In case of 'PROFIT' of Profit and Loss account of the company for the year ended on 31st March 2011.
 - c. In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

For Ashok S. Lohade
Chartered Accountants

Sd/-

Ashok S. Lohade
(Proprietor)

Place : Nasik
Date : 16TH Aug. 2011.

Annexure Forming Part of Auditors' Report

Annexure referred to in paragraph 1 of the Auditor's Report of even date to the members of VENUS UNIVERSAL LTD on the financial statements for the year ended 31st March 2011.

1. a) The Company has maintained proper records showing full particulars, including quantities details and situation of fixed asset except depreciation not provided on portal.
b) The fixed asset has been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification by the management.
c) The company has not disposed off any of the fixed assets during the year.
2. According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is maintaining proper records of inventory and the management conducts verification of inventory at reasonable intervals and there were no major material discrepancies noticed on physical verification.
3. According to information and explanation given to us, the company has not granted any loans, secured or unsecured, to Companies, firms & others parties covered under Section 301 of the Companies Act 1956. Consequently the provisions of clause 4(iii) (b), (c) and (d) of the CARO 2003 are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for purchase of inventory and for the sale of goods / services. Further on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. a) According to the information and explanations given to us, we are of the opinion that the particulars of all Contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provision of the Companies Act, 1956 and rules framed there under.

7. In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost record under clause (d) of sub section (1) of section 209 of the companies Act, 1956, for the industry in which the Company operates.
9. a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of provident fund, employees state insurance, income tax, VAT, wealth tax, customs duty, excise duty, cess and others as applicable have been regularly deposited by the company during the year with the appropriate authorities except the service tax is due on company.
b) According to information and explanation given to us, there are no dues outstanding of VAT, income tax, customs duty, wealth tax, excise duty and cess, which have not been deposited on account of any dispute.
10. The company has incurred Profit in the financial year 31st March 2011. The company has accumulated losses of Rs. 6,16,93,299.00 up to the 31st March 2011.
11. According to the information and explanations given to us, the Company does not raised any loan by issued of debenture or does not taken any loans from the financial Institution or Banks, Consequently provision of clause 4(xi) of CARO 2003 are not applicable.
12. According to the information and explanations given to us, the company has not granted loans and advance on the basis of security by way of pledge of shares, debenture and other securities.
13. The provisions of special statutes applicable to chit fund/ nidhi/ mutual benefit fund / societies are not applicable to the company.
14. In our opinion and according to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investment.
15. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. On the basis of the records examined by us & relying on the information complied by the company for co-relating the funds raised to the end use of the term loans, we have to state that, the company has, *prima facie*, applied loan for the purpose for which they were obtained.

17. On the basis of overall examination of the balance sheet and Cash flow Statement of the company, the funds raised on short-term basis have not been used for long-term investment, during the year.
18. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956, during the year.
19. The company has neither issued any debentures nor created any securities or charges in respect of debenture.
20. The company has not raised any money by public issue during the year.
21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, except depreciation and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year nor have been informed of such case by the management.

For Ashok S. Lohade
Chartered Accountants

Place : Nasik
Date : 16TH Aug. 2011.

Sd/-
Ashok S. Lohade
(Proprietor)

SCHEDULE: 07 NOTES TO THE FINANCIAL STATEMENT

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention:

The accounts of the company are prepared under historical cost convention and in accordance with the applicable accounting standards and provisions of the Companies Act, 1956. as adopted consistently by the company except where otherwise stated. Mercantile system of accounting is followed.

2. Revenue Recognition:

All incomes to the extent receivable are accounted for on accrual basis.

3. Fixed Assets:

Fixed assets are stated at cost of acquisition or construction and as increased by the cost of improvement less depreciation.

4. Depreciation:

Depreciation has been provided on straight line method at the rates specified in schedule XIV of The Companies Act, 1956. However due to inadequacy of profit, the company has not provided depreciation for the Portal www.eyeus.com. Depreciation as per schedule XIV for the said portal was 16.21% P.A. The impact of Non provision of deprecation on the profit & loss A/c is of Rs 1,52,24,837.00 for the year 2010-2011.

5. Investments:

Investments are stated at cost or realizable value whichever is lower.

6. Inventories:

Inventories are certified by the management are valued at net realizable value whichever is less. Cost is arrived at on first in first out basis.

7. Retirement Benefit:

There are not many employees working in the company. None of the employees have Completed five years services. No leave encashment policy in the company.

SCHEDULE: 08 NOTES ON ACCOUNTS

Annexed to and Forming Part of the Balance Sheet as at 31st March 2011 and Profit & Loss account for the Period ended on 31st March 2011.

1. Contingent Liabilities:

There are no contingent liabilities. As the contingent liability is only with service tax.

2. Amount paid or payable to the Auditors

i) As auditor Rs. 12122/-

3. Directors Remuneration:

Salaries Rs. 144,000/-

4. Information pursuant to the provisions of paragraphs 3(i)(a), 3(ii)(a), 4(c) and (d) of Part II of schedule VI of the companies Act. 1956.

I. Sales:

Sales by the Software.

Item	Quantity (In Nos.)	Value (Rs. In lacs)
1. Software on CD & Floppy	5	0.215

II. Sales:

Working by the Electrical contract.

Item	Quantity (In Nos.)	Value (Rs. In lacs)
1. Electrical Contracting work	---	28.282

III. Quantitative Details of Stock of Raw Material

(Rupees in Lacs)

S.no	Item	Op.stock		Purchases		Sales/Consumed		Cl. stock	
		Qnt.	Amt	Qnt.	Amt	Qnt.	Amt	Qnt.	Amt
1)	IOL	3523	1733316	Nil	Nil	Nil	Nil	3523	1733316
2)	Raw Mat.	1358	286244	Nil	Nil	Nil	Nil	1358	286244
3)	Sutures	5543	535710	Nil	Nil	Nil	Nil	5543	535710
4)	CD	50	2000	Nil	Nil	10	400	40	1600
5)	Floppy	22	440	Nil	Nil	20	400	22	40
6)	Work in Progress								1075360

IV. Foreign Exchange Earnings & Expenditure:

a) Value of Imports	Nil
b) Value of Expenditure in foreign currency	Nil
c) Value of Raw Material, Spare etc.	Nil
d) Amount remitted on account of dividend.	Nil
e) Earnings in foreign Exchange.	Nil

V. Related Party Transaction:

- a) Related parties were control exits. – None.
- b) Other Parties with whom transaction have taken place during the year.
- i) Associates – None
- ii) Joint – Ventures-None.
- iii) Key Management Personnel:
- Chairman & Management Director - Mr. Vasant Onkar Patil
- Director - Mr. Mayur Vasant Patil.
- c) The related party transaction are as under:
Managerial Remuneration: Rs. 144,000/-

5. Segment Reporting:

The company has got the different segments :

Software and Electrical work. Income derived from the software is Rs 21,500/- and from electrical contract is Rs 28,28,191. There is not geographical segment to disclose as per AS- 17.

6. Differed Liability :

The company has not provided differed tax liability under AS – 22, as the company has incurred huge losses for many years.

7. Earning Par Shares :

Amount used an numerator:	2011	2010
Balance of Profit/(Loss) Rs.	4,03,013/-	7,40,177/-
Nominal Value of Shares Rs.	125580000/-	125580000/-
No. of Equity Shares	50232000	50232000
Reconciliation between Basic and Diluted Earning Per Share.		
Basic Earning / (Loss) Per Shares	0.0080	0.0147
Effect of all dilutive potential Equity shares	Nil	Nil
Diluted Earning per share Rs.	0.0080	0.0147

8. Balances standing at the debit or credit in the accounts of various parties are subject to confirmation and reconciliation.
9. Previous year's figures have been regrouped wherever considered necessary.
10. All figures in the Balance Sheet, Profit & Loss Account and Schedules have been rounded off to the nearest rupee.
11. No amount is payable to SSI units.

Signature to schedules 1 to 08 which form an integral part of the accounts

On Behalf of the Board of Director

As per Our Report of Even Date

For Ashok S. Lohade
Chartered Accountants

Sd/-
Vasant O Patil
Director

Sd/-
Mayur V. Patil
Director

Sd/-
Ashok S. Lohade
(Proprietor)

Place : Nasik
Date : 16TH Aug. 2011.

AUDITORS' REPORT

I have examined the attached cash flow statement of VENUS UNIVERSAL LTD for the year ended 31st March,2011. The Statement has been prepared by the company in accordance with the requirements of the listing agreement with the Stock Exchange and is based on and derived from the audited accounts of the company for the year ended 31.03.2011.

Date : 16th Aug,2011
Place : Nashik Road.

ASHOK S. LOHADE
CHARTERED ACCOUNTANT

Sd/-
(Proprietor)

VENUS UNIVERSAL LTD.

BALANCE SHEET AS AT 31 st MARCH 2011

Sr. No.	PARTICULARS	Sch. No	As At. 31st March, 11 Rupees	As At. 31st March, 10 Rupees
1	2	3	4	5
I.	<u>SOURCES OF FUNDS</u>			
	<i>(1) Shareholder's funds</i>			
	(a) Share capital	1	125580000	125580000
	<i>(2) Loan funds</i>			
	(a) Secured loans		0	0
	(b) Unsecured loans		0	0
	TOTAL		125580000	125580000
II	<u>APPLICATION OF FUNDS</u>			
	<i>(1) Fixed Assets</i>	2		
	(a) Gross Block		101592328	101505004
	(b) Less : Depreciation		26865498	26640993
	(c) Net Block		74726830	74864011
	<i>(2) Investments</i>	3	607	607
	<i>(3) Current Assets, Loans and Advances:</i>	4	9099558	9347375
	<i>Less : Current Liabilities and Provisions:</i>	5	955955	1743965
	<i>Net current assets</i>		8143603	7603410
	<i>(4) Miscellaneous Expenditure to the extent not written off or adjusted.</i>		0	0
	<i>(5) Profit and Loss Account</i>			
	<i>Loss of Previous Year</i>		43111972	43852149
	<i>Profit for the year as per Profit & Loss A/c</i>		403013	740177
			42708959	43111972
	TOTAL		125579999	125580000

On Behalf of the Board of Director

As per Our Report of Even Date
For ASHOK S. LOHADE
Chartered Accountant

Sd/-
Vasant O. Patil
Director
Nasik : 17th August,2011

Sd/-
Mayur V. Patil
Director

Sd/-
(Proprietor)

(17)

VENUS UNIVERSAL LTD.

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDING 31st March, 2011

PARTICULARS	Sch. No	For the Period Ending 31st March 2011 Rupees	For the Period Ending 31st March 2010 Rupees
- Sales Account Software		21500	-
Contract Receipt		2828191	3957461
Other Income		432650	
		3,282,341.00	3,957,461.00
Opening Stock		2557710	2558670
Add : Purchases		644305	995089
Less : Closing Stock		3632270	2557710
		-430255	996049
Indirect Expenses	6	3085078	1994761
Profit Before Interest & Depreciation		627518	966651
Less : Depreciation		224505	226474
Net Profit before Tax		403013	740177
Less : Provision for Tax		0	0
Net Profit		403013	740177

On Behalf of the Board of
Director

As per Our Report of Even
Date
For ASHOK S. LOHADE
Chartered Accountant

Sd/-
Vasant O. Patil
Director
Nasik : 17th August,2011

Sd/-
Mayur V. Patil
Director

(18)

Sd/-
PROPRIETOR

VENUS UNIVERSAL LTD.

Schedule forming part of the Balance Sheet As At 31st March, 2011

PARTICULARS	As on 31st March 2011 Amount (Rs)	As on 31st March 2010 Amount (Rs)
<u>Schedule - 1 Share Capital</u>		
<u>Authorised Share Capital</u>	-	-
5,04,00,000 Equity Shares of Rs.2.50 Each.	126000000	126000000
Total	126000000	126000000
<u>Issued, Subscribed and Paid-up Capital</u>		
5,02,32,000 Equity Shares of Rs.2.50 Each.	125580000	125580000
<u>Schedule - 2 : Fixed Assets</u>		
Gross Block	101592328	101505004
Less : Depriaciation	26865498	26640993
Net Block	74726830	74864011
<u>Schedule - 3 : Investments</u>		
Shares	607	607
	607	607
<u>Schedule -4 : Current Assets</u>		
Inventories	3632270.00	2557710
Sundry Debtors	1499012.00	2789178
Cash	1998844.00	1955311
Bank Balance	80408.00	294575
TDS & Taxes	290716.00	152293
Deposits	30531.00	30531
Loan & Advances	1567777.00	1567777
	9099558.00	9347375
<u>Schedule - 5 : Current Liabilities & Provisions</u>		
Service Tax payable	235886	134097
Sundry creditors for Expenses	644125	1550546
Provisions	75944	59322
	955955	1743965

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VENUS UNIVERSAL LTD.

Schedules Forming Part of Profit & Loss Account For the Period Ended 31st March, 2011

PARTICULARS	For the Period Ending 31st March 2011 Amount (Rs)	For the Period Ending 31st March 2010 Amount (Rs)
<u>Schedule - 6 : Administrative Expenses</u>	-	-
-	-	-
Employee Costs	798716	602065
Directors Salary	144000	169000
Travelling Exp.	19036	6624
Telephone Exp.	19630	29593
Documentation Fees	12700	0
Printing & Stationery	69025	66815
Postage Exp.	76240	43422
Electrical Exp	9980	31287
Intrest paid	1200	1800
Office Exp.	26900	38728
Professional & Consultancy Fees	65900	18300
Depository fees	68402	72328
Bank Commission & Charges	5371	3480
Labour charges paid	1342051	629521
Staff Walfare Exp	43469	52304
Stock Exchange Fees	30000	30000
Audit Fees	12144	12122
Convence & Fuel a/c	99782	58037
Transper Agent A/c	52832	52052
Advertisement Expenses/Business Promotion	9785	23270
Legal Fees	0	0
Repair & Maint.	15322	54013
Site work Expenses	63245	0
Penalty charges (MSETCL)	99349	0
	3085079	1994761

VENUS UNIVERSAL LIMITED
SCHEDULE : 2 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			
	As At 31/03/10	Addition/ (Delitions) for the year	As At 31/03/11	Rate(%)	Up to 31/03/10	For the year	Up to 31/03/11
Factory Building	3075118	0	3075118	1.63	399723	50124	449847
Plant & Machinery	2074381	0	2074381	4.75	1307611	98533	1406144
Ele. Install	176252	0	176252	4.75	97720	8372	106092
Computer	659377	0	659377	16.21	659377	0	659377
Furniture & Fixture	280744	0	280744	6.33	204940	17771	222711
Lab Primissess	933350	0	933350	3.34	399152	31174	430326
Air Conditioner	154191	0	154191	6.33	154191	0	154191
Office Equipment	219316	81524 5800	306640	6.33	160823	13883 3987 111	178803
Portal www.ey4us.com	93922500	0	93922500	0.00	23257456	0	23257456
Tool & Equipments	9775	0	9775	5.63	0	550	550

VENUS UNIVERSAL LIMITED

Total	101505004	87324	101592328	0	26640993	224505	26865498
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VENUS UNIVERSAL LTD.

Cash Flow Statement For the Year Ended 31st March, 2011

PARTICULARS	As on 31st March 2011 Amount (Rs)	As on 31st March 2010 Amount (Rs)
-	-	-
<u>A) CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit /(Loss) before Tax	403013	740177
<u>Adjustment for:</u>		
Depreciation	224505	226474
Preliminary / Shares issue exp. W./Off.	0	0
-	-	-
Operating Profit / (Loss) before Working Capital Changes	627518	966651
<u>Adjustment for:</u>		
(Increase) Decrease in Inventories	(1074560)	960
(Increase) Decrease in Sundry Debtors	1290166	(588920)
(Increase) in Loans & Advances, Other Current Assets	(138423)	(128860)
Increase (Decrease) in current Liabilities	(788010)	1265336
-	-	0
NET CASH USED IN OPERATING ACTIVITIES	(83309)	1515167
<u>B) CASH FLOW FROM INVESTING ACTIVITIES</u>		
Investment Increase in Fixed Assets.	(87324)	0
NET CASH FLOW FROM INVESTING ACTIVITIES	(87324)	0
<u>C) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of Share Capital	0	0
Increase / (Decrease) in Unsecured Loan	0	0
<i>Increase / (Decrease) In Secured Loan</i>	-	-
NET CASH FLOW FROM FINANCING ACTIVITY	0	0
NET INCREASE / (DEC.) IN CASH & CASH EQV.	(170633)	1515167
Cash & cash Eqv. At the beginning of the year	2249886	734719
-	-	-
cash & Cash Eqv. At the end of the year	2079253	2249886

As per Our Report of Even Date
For ASHOK S. LOHADE
Chartered Accountant

Sd/-

On Behalf of the Board of Director

Sd/-
Vasant O. Patil
Patil

Sd/-
Mayur V.

PROPRIETOR
Nasik : 17th August,2011

Director Director

(26)

VENUS UNIVERSAL LTD.

Additional information Pursuant to part VI of schedule VI to the Companies Act, 1956

1 Registration Details		
Registration Number :		11-62930
State Code No.		11
Balance Sheet Date:		31.03.2011
2 Capital Raised During the year (Rs. In Thousand)		
Public Issue (Issue through the Prospectus)		NIL
Right Issue		NIL
Bonus Shares		NIL
Private Placement (Firm Allotment to the Promoters and their associates)		NIL
3 Position of Mobilisation & Deployment of Funds		
Total Liabilities		125580
Total Assets		125580
SOURCE OF FUNDS		
Paid up Capital		125580
Reserve & Surplus		0
Secured Loans		NIL
APPLICATION OF FUNDS:		
Net Fixed Assets		74727
Investment		0.607
Net Current Assets		8144
Misc. Expenditure		0
Accumulated Losses		42708959
4 Performance of Company		
Turnover		3282
Total Expenditure		2845
Profit /Loss before Tax		403
Profit /Loss after Tax		403
Earning Per Share (In Rs.)		0.0080
Divident Rate		NIL
5 Generic Name of Principal Product of Company		
(As per Mandatary Terms)		N.A.
Production Description	Software Development & Sales & Electrical	
	Contractor, & Work	
As per Our Report of Even Date	On Behalf of the Board of Director	
For ASHOK S. LOHADE		
Chartered Accountant	Sd/-	Sd/-
Sd/-	Vasant O. Patil	Mayur V. Patil
PROPRIETOR	Director	Director
Nasik : 17th August,2011		

