



**BOARD OF
DIRECTORS**

Sri C. Chandrasekhar Reddy

**Chairman &
Managing Director**

Sri B. Prabhakar Reddy

Executive Director

Sri B. Siva Kumar Reddy

Director

Dr. Dennis Dunham

Director

Sri R. Venkateswara Rao

Director

BANKERS

Indian Overseas Bank,
Bank Street, Koti,
Hyderabad – 500 095.

AUDITORS

M/s. P. Murali & Co.,
Chartered Accountants,
6-3-655/2/3, Somajiguda,
Hyderabad – 500 082.
Ph.No.:040-23326666
Fax: 040-23392474

**REGISTERED
OFFICE**

104-106, Lumbini Enclave,
Opp. NIMS, Punjagutta,
Hyderabad – 500 082.
Phone: 040-23399241, 23398359
Fax No. 040-23395214
Email : operations@visuintl.com

**REGISTRARS &
SHARE TRANSFER
AGENTS**

M/s. Aarathi Consultants Pvt. Ltd.,
1-2-285, Domalguda,
Hyderabad - 500 029.
Ph Nos. 040-27634445, 27638111
Fax No. 040-27632184
Email : info@aarthicconsultants.com

LISTED ON

National Stock Exchange (NSE), Mumbai
Bangalore Stock Exchange (BGSE), Bangalore
Bombay Stock Exchange Limited (BSE), Mumbai (INDO-NEXT)

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the company will be held on Thursday, the 27th Day of September, 2012 at 3.00 P.M. at Sundarayya Kala Nilayam, (Sundarayya Vignana Kendram), Bagh Lingampally, Hyderabad-500 044 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended as on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Sri R. Venkateswara Rao, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri B Siva Kumar Reddy, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. P. Murali & Co., Chartered Accountants, Hyderabad as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration

BY ORDER OF THE BOARD

C. CHANDRA SEKHAR REDDY
Chairman & Managing Director

Place : Hyderabad
Date : 01-09-2012.

NOTES

- a) **A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote on a poll, instead of himself / herself. Proxy need not be a member of the company. Proxy form duly completed should be deposited at the company's registered office at least 48 hours before commencement of the meeting.**
- b) The Register of Members/Register of Beneficiaries and Share Transfer books of the company will remain closed *from 25th September, 2012 to 27th September, 2012* (both days inclusive).
- c) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
- d) Members holding shares in physical form are requested to notify/send any change in their address to the company's share transfer agents, or to the company at its registered office.

- e) Members holding shares in dematerialization form are requested to notify/send any change in their address to the concerned depository participant (s).
- f) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- g) Section 109A of the Companies Act, 1956 extends the nomination facility to individual shareholders of the company. Therefore, the shareholders willing to avail this facility may make nomination in form 2B.
- h) Members / Proxies should bring duly filled attendance slips sent herewith for attending the meeting along with the copies of annual reports to the Annual General Meeting.
- i) As a part of green initiative in the Corporate Governance, the Ministry of Corporate Affairs, vide its Circular No.17/2011 dated 21st April 2011 permitted service of notices and documents in electronic mode. Hence, members are requested to register their e-mail ID's with the Company's Registrar and Transfer Agent, Aarathi Consultants Private Limited at the address given in the Corporate Governance section.

ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

Brief Details of Directors seeking reappointment at this Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	B Siva Kumar Reddy	R. Venkateswara Rao
Date of Appointment	05.10.2001	10.02.2011
Date of Birth	01.07.1951	15.11.1939
Qualification	Masters Degree in Science	Graduate in English literature
Expertise in Specific functional areas	More than 30 years of Experience in education field	Has got experience in the field of education
Board Membership of other Indian Public Companies	NIL	NIL
Chairman/Member of the Committees of other Companies in which he is a Director.	NIL	NIL

DIRECTORS' REPORT

To
The Members
VISU INTERNATIONAL LIMITED

Your Directors have pleasure in presenting you the **Fifteenth Annual Report** together with the Audited Balance Sheet, Profit & Loss Account and Cash Flow Statement for the financial year ended 31st March, 2012.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	2011-2012	2010-2011
Total Income	1438.22	1751.49
Coaching / Training Services	414.82	609.61
Educational Consultancy	824.72	960.69
Merchant Exports	97.51	173.29
Other Income	101.15	7.90
Profit /loss before Financial Charges & Depreciation	(541.37)	758.76
Financial Charges	343.90	312.13
Depreciation and amortisation	516.78	346.64
Net Profit/loss Before Tax	(1402.06)	99.99
Profit /loss After Tax	(1419.20)	81.45
Basic Earning Per Share (Rs.)	-	0.21

PERFORMANCE

The total revenue was recorded at Rs.1438 Lakhs as compared to Rs. 1751 during the previous year and posted net loss at Rs.1419 Lakhs as against profit of Rs. 81 Lakhs during the previous year.

BUSINESS OVERVIEW

Much may have changed since the mid-20th century, but education has always set the tone for the future. Education systems have forever forced the young to develop strictly the necessities – a knowledge base, and stating a preference early on. Modern education is learner-centric. It challenges conventions. It is open to young perspectives. More and more schools have begun to adapt technology-based solutions to improve teaching quality and learning infrastructure.

VISU plays a vital role in redefining the global educational space, with the introduction of various mechanisms to provide vertical and horizontal information on the global developments, its future impact and available avenues to reach the goals. Its technologies driven endeavors are designed to be the potent force in leading balance to swiftly shifting education scenario.

Now, a large number of students are approaching private institutions directly to get the most useful and guiding advice. The services by the private institutions to the students on one to one basis gained tremendous craze. There is an increased demand for flexible educational institutes that allow students to gain knowledge in their various areas of interest.

Sarva Shiksha Abhiyan (SSA) or the education for all programme is the Indian government's time-bound flagship initiative to universalise elementary education. For its implementation, partnership have been forged with state governments to address the needs of 192 million children in 1.1 million locations across India. However your board of Directors has taken the initiative by developing necessary parallel and alternative measures for implementation for increasing the business.

DIVIDEND

To maintain liquidity, your Directors have not recommended any dividend for the reporting period.

FIXED DEPOSITS

The Company has not accepted fixed deposits as on 31st March, 2012 so as to attract the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of the Deposits) Rules, 1975 as amended from time to time.

INFORMATION REQUIRED UNDER SECTION 217(1)(e) OF THE COMPANIES ACT 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

a) Conservation of Energy:

Your Company is engaged in non-manufacturing activities hence, need not provide information on conservation of Energy. However, we mention that the consumption of Electrical energy for the Company is limited to air conditioning the premises, Computers systems & accessories and lighting which is low intensive in nature and does not require any specific arrangements. In spite of this, the Company has been adopting necessary measures to control the power consumption wherever applicable and to the extent required.

b) Research and Development and Technology Absorption:

The R & D is a continuous process for exposure to new technology in respect of software engineering, technology in related avenues and products thereof. This environment creates aggravated minds to deliver efficiently and effectively thereby increasing the productivity level. Hence, to keep abreast of the challenges and competition, due importance to R & D is on.

c) Foreign Exchange Earnings and Outgo:

The Company during the reporting period earned foreign currency to the extent of Rs. 97,51,956/- and incurred in foreign currency Rs. 2,26,763/-

PARTICULARS OF EMPLOYEES

In pursuance of the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules 2011, the Directors are to report that no employee was in receipt of remuneration of Rs. 60,00,000/- or more per annum or Rs. 5,00,000/- or more per month where employed for a part of the year.

REPORT ON CORPORATE GOVERNANCE

Corporate Governance Report is set out as separate Annexure to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

This has been dealt with in the separate Annexure to this Report.

COMPLIANCE OF LISTING AGREEMENT

The Company is complying with the Listing Agreements from time to time. The company has paid the Annual Listing Fees. There are no listing fees dues pending.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and/or of the Profit or Loss of the company for that period;
- iii) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) we have prepared the annual accounts on a going concern basis.

DIRECTORS

1. Sri R.Venkateswara Rao retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.
2. Sri B. Siva Kumar Reddy, retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Brief details relating to the Directors to be re-appointed as stipulated under Clause 49 (VI)(A) of the listing agreement executed with the stock exchanges are furnished as an attachment to Notice of the ensuing Annual General Meeting.



AUDITORS:

M/s. P. MURALI & Co., Chartered Accountants, retiring auditors of the Company being eligible offer themselves for appointment as auditors of the Company. M/s. P. Murali & Co., Chartered Accountants have furnished a certificate of their eligibility u/s 224(1B) of the Companies Act, 1956.

PERSONNEL

The relations between the management and the staff were very cordial throughout this year. Your Directors take this opportunity to record their appreciation for the Co-operation and loyal services rendered by the employees.

ACKNOWLEDGEMENTS

The Board wishes to place on record their appreciation of support, cooperation and assistance received from all the Central and State Government Authorities, Banks and other Financial Institutions, Customers and Shareholders and the employees of the company.

For and on behalf of the board
For **VISU INTERNATIONAL LIMITED**

C CHANDRASEKHAR REDDY
Chairman & Managing Director

B. PRABHAKAR REDDY
Executive Director

Place : Hyderabad
Date : 01-09-2012.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Clause 49 of the Listing Agreement, a report on Management Discussion and Analysis Report is given below :

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Education & Training Industry:

The education sector is fastest growing sector in India with promising future ahead. With the increase in number of educational institutions, the student community is finding multiple choices to achieve the desired career. This growth is further expected to accelerate in multiples upon approval of many bills pending in parliament. It is well proved in past few years that in spite of several crises in terms of economic slowdown, recession and overseas government policies or otherwise, the demand for higher education among the youth is continuing to increase

Enormous increase in global opportunities for education as well as employment, education sector undoubtedly has tremendous future especially coming generation between age group of 5-15 years who have started focusing international avenues. This is the reason why Educational sector has the prospects of becoming the fastest growing sector in years to come. Foreign investment is also showing signs of entering into education sector in a big way in India in recent years and beyond.

IT Industry:

IT Services can further be categorized into Information Services (IS) outsourcing, packaged software support and installation, systems integration, processing services, hardware support and installation and IT training and education This sector has also led to massive employment generation. The industry continues to be a net employment generator - expected to add 230,000 jobs in FY2012, thus providing direct employment to about 2.8 million, and indirectly employing 8.9 million people. Generally dominant player in the global outsourcing sector. However, the sector continues to face challenges of competitiveness in the globalized world, particularly from countries like China and Philippines.

India's growing stature in the Information Age enabled it to form close ties with both the United States of America and the European Union. India's IT Services industry was born in Mumbai in 1967 with the establishment of Tata Group in partnership with Burroughs. The first software export zone SEEPZ was set up here way back in 1973, the old avatar of the modern day IT park. More than 80 percent of the country's software exports happened out of SEEPZ, Mumbai in 80s. The Indian Information Technology sector can be classified into the following broad categories - IT Services, Engineering Services, ITES-BPO Services and E-Business.

Engineering Services include Industrial Design, Mechanical Design, Electronic System Design (including Chip/Board and Embedded Software Design), Design Validation Testing, Industrialization and Prototyping. IT Enabled Services are services that use telecom networks or the Internet. For example, Remote Maintenance, Back Office Operations,

Data Processing, Call Centres, Business Process Outsourcing, etc. IT sector is attracting considerable interest not only as a vast market but also as potential production base by international companies. Therefore India is considered as a pioneer in software development and a favourite destination for IT-enabled services.

India is able to leverage the advantage of the Indian time zone to offer 24 x 7 services to their global customers. Several world leaders including General Electric, British Airways, American Express, and Citibank, have outsourced call centre operations to India.

The rapid growth in the sector is a consequence of access to trained English speaking professionals, cost competitiveness and quality telecommunications infrastructure. Companies operating from E Business (electronic business) is carrying out business on the Internet; it includes buying and selling, serving customers and collaborating with business partners.

COMPETITIVE STRENGTHS OF YOUR COMPANY

VISU, with its vast experience and expertise in education and training industry could open various opportunities in foreign countries to the Indian student community. The Company currently has sixteen centres providing services to students.

The VISU name is now synonymous with global education amongst Indian students who are planning and preparing for higher studies abroad. Taking advantage of its experience in this field, the Company has extended its operations to a number of cities and other parts of the country by establishing a network of branches, appointing business associates and establishing franchises. The Company provides library facilities to its students and possesses an experienced team of software developers working with academics producing interactive training/guidance and course content for various university admissions and entrance tests.

The raising hopes in the present generation to reach the final entry level into the best universities and institutions around the world has become easy and economical in every aspect. Your company adheres to and believes in providing incomparable training and guidance to the student community with aspiration to let them step into any nation confidently.

OPPORTUNITIES, RISKS & CONCERNS

Education Sector

India's higher education system is the third largest in the world, after China and the United States. The main governing body at the tertiary level is the University Grants Commission (India), which enforces its standards, advises the government, and helps coordinate between the centre and the state. Accreditation for higher learning is overseen by 12 autonomous institutions established by the University Grants Commission. In India, education system is reformed. In future, India will be one of the largest education hub. Hence huge Independent investments by the big player from domestic and foreign market could be the only threat to the Company.

IT Sector – Strength

The following are some of the strengths of the Indian IT sector:

- ♦ Highly skilled human resource;
- ♦ Low wage structure;
- ♦ Quality of work;
- ♦ Initiatives taken by the Government (setting up Hi-Tech Parks and implementation of e-governance projects);
- ♦ Many global players have set-up operations in India like Microsoft, Oracle, Adobe, etc.;
- ♦ Following Quality Standards such as ISO 9000, SEI CMM etc.;
- ♦ English-speaking professionals;
- ♦ Cost competitiveness;

IT Sector – Weakness

The following are some of the weaknesses of the sector:

- ♦ Absence of practical knowledge;
- ♦ Dearth of suitable candidates;
- ♦ Less Research and Development;
- ♦ Contribution of IT sector to India's GDP is still rather small;
- ♦ IT development concentrated in a few cities only.

Indian IT Sector have stronger backbone with other country. However, the recent global financial crises has deeply impacted the Indian IT companies as well as global companies. As a result hiring has dropped sharply, and employees are looking at different sectors like the financial service, telecommunications, and manufacturing industries, which have been growing phenomenally over the last few years.

FUTURE OUTLOOK

The company reputation has earned us the privilege of being the ETS (Educational Testing Services) preferred vendor for promoting ETS products in India. VISU has been instrumental in successfully guiding its students through some of the most remarkable academic journeys they have undergone.

Your company was set up in 1983 with the vision to provide the best services in test preparation and admissions counselling to the Indian student who dreams of studying abroad. Since then, Your Company has firmly established itself as the ultimate destination for premium educational services in India. A definite leader in premium educational services, Your Company International Limited is India's largest and best study-abroad enterprise. Since the company's inception in 1983,

Your Company has now grown to a network of 16 offices spread across Hyderabad, A.P, Chennai, Bangaluru, Cochin, etc., and continues to rapidly expand in the financial year 2011-12 in other Tier 1 and 2 Cities of India as well in abroad locations. Your Company in the one of the world's leading test preparation service provider for GMAT, GRE, SAT, IELTS, TOEFL & GATE.

VISU International Limited uses the stringent recruitment processes and training programs for its staff, course material and delivery mechanism. VISU International Limited unique Admission Counselling division offers expert services at each step of the application process for studying abroad.



VISU International Limited has five pronged approach that includes years of experience perfecting strategies that work, effective course structure, score improvements and guaranteed satisfaction, passionate and well-trained instructors, and ongoing research and development gives it the leading edge, internationally.. You company also partners with several universities helping students make strong applications to the partner universities and get admitted. Your Company has a large number of partner universities in all popular study abroad destinations such as USA, UK, Europe, Canada, Australia, Asia and Singapore.

Rapidly growing family of education centres, excellent Human-ware, great grass-root level Infrastructure, intensive and continuous R&D, a penchant for Speed and cutting edge delivery methods. All this is supplemented by a never ending Quest for Standardization of operations, to ensure consistency of quality across the length and breadth of the nation. This is our present.

We envisage a bright, successful and prosperous future for Team VISU and aspire to achieve it primarily through a mix of strategic goals.

- ♦ Leveraging great talent
- ♦ Unrelenting focus on customer satisfaction
- ♦ Quality products and delivery
- ♦ Strict delivery standards
- ♦ Reinvesting profits in constant growth
- ♦ Openness to new ideas and thoughts
- ♦ Flexibility in organizational adaptive capability to meet external challenges.
- ♦ Your Company's future expansion plans in India and overseas.

We fully understand that with the changing times, our product portfolio will also need to be constantly upgraded. Well, we are ready for the challenges to evolve with times. Massive use of newer Technology platforms coupled with a fast growing grass-root infrastructure is what we will focus on. Of course, to deliver higher quality and never ending support to our students! Group.

The education system worldwide is dominated by core sector of Higher education and the K12 schools, which account for nearly 80% of the total consumer spends in the market. The Indian higher education sector is expected to grow at an 18% CAGR till 2020, considering the Government initiatives through the 'PPP' model, and the industries boom in the years to come it seems to be natural consequence – increase the revenue, by high spending propensity and population growth will be active contributors to the economy.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company has adequate internal control systems commensurate with the size of its operations and for the purpose of exercising adequate controls on the day-to-day operation systems are regularly reviewed to ensure effectiveness.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The human relations in the organization have been cordial. Your company believes that manpower is its greatest asset and endeavours to improve employee welfare at all times.

CORPORATE GOVERNANCE

Introduction

Your Company has complied with the applicable requirements of the revised Clause 49. A report for the financial year ended 31st March, 2012 on the implementation of the Corporate Governance Code of the Listing Agreement by the Company, is furnished below.

1. Company's Philosophy on code of governance

The company believes that strong corporate governance is indispensable for healthy business growth and to be resilient in a vibrant capital market and is an important instrument of investor protection.

2. Board of Directors

- a) The Board of Directors of the Company has an optimum combination of executive and non-executive Directors as envisaged in Clause 49 of the Listing Agreement. Accordingly, not less than 50% of the Board of Directors comprises of non-executive as well as independent Directors. The Company has set up an audit committee, remuneration committee and investors' grievance committee. The company complies with the clauses of the listing agreement with regard to timely intimation of various events, filing of various reports, documents, forms, etc.
- b) 10 Board Meetings were held during the year 2011-12. Your Company has complied with all the requirements in terms of Listing Agreement and Companies Act, 1956 in respect of Board Meetings. The dates on which the Meetings were held are as follows:

15.04.2011,12.05.2011,19.05.2011,13.06.2011,12.08.2011,02.09.2011,11.11.2011,30.01.2012, 13.02.2012, 19.03.2012

Name of the Director	Category (Promoter/Executive/Non-Executive)	No. of Director-ships	No. of Committees position held in all Companies		No. of Board meetings attended	Whether attended last AGM
			As Chairman	As Member		
Sri C. Chandrasekhar Reddy	Promoter, Chairman & Managing Director	11	Nil	Nil	10	Yes
Sri B. Prabhakar Reddy	Executive Director	5	Nil	Nil	10	Yes
Sri B. Siva Kumar Reddy	Independent Non-Executive	-	3	3	4	Yes
Dr. Dennis Dunham	Independent Non-Executive	-	Nil	Nil	1	No
Sri R. Venkateswara Rao	Independent Non-Executive	-	Nil	3	4	No

c) Board's Procedure

Agenda papers along with explanatory statements were circulated to the Directors in advance for each of these meetings. All relevant information as per Clause 49 of the Listing Agreement was placed before the Board from time to time.

d) Pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the company.

e) None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company.

3. Code of Conduct

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

4. Audit Committee

Adhering to the principles envisaged in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 the Audit Committee was constituted as under:

The constitution of the Committee and the attendance of each member of the Committee are given below:

Name of the Director	Designation	Nature of Directorship	No.meetings attended
Sri B. Siva Kumar Reddy	Chairman	Non-Executive and Independent Director	5
Sri R.Venkateswara Rao	Member	Non-Executive and Independent Director	5
Sri B. Prabhakar Reddy	Member	Executive Director	5

During the year under review Five (5) meetings were held on 12.05.2011, 12.08.2011, 02.09.2011, 11.11.2011, and 13.02.2012 for approval of un-audited Financial Results.

Terms and reference of the Audit Committee include a review of;

- Financial reporting process
- Draft financial statements and auditor's report (before submission to the Board)
- Accounting policies and practice
- Internal controls and internal audit systems
- Risk management policies and practices
- Related party transactions
- Internal audit reports and adequacy of internal audit function

The Audit Committee reviews the un-audited quarterly, half-yearly and yearly financial results with the Management before the same are submitted to the Board for its consideration and approval.

The role of the audit committee includes inter alia, recommending the appointment and removal of the external auditor, discussion of the audit plan, fixation of audit fee and also approval of payment of fees for any other services.

The Chairman of the Audit Committee is always present at the Annual General Meeting to give clarifications, if any, required by the members thereat.

All the members including the Chairman have adequate financial and accounting knowledge.

5. Remuneration Committee

The Company has constituted Remuneration Committee to decide, fix the remuneration payable to the Managing / Whole time Directors of the Company.

However, the remuneration of the Managing / Whole time Director is subject to approval of the Board, and of the Company in the General Meeting and such approvals as may be necessary.

A. Composition

The Remuneration Committee consists of the following Directors:

Name of the Director	Designation	Nature of Directorship
Sri R. Venkateswara Rao	Chairman	Non-Executive and Independent Director
Sri B. Siva Kumar Reddy	Member	Non-Executive and Independent Director
Sri B. Prabhakar Reddy	Member	Executive Director

B. Brief description of terms of reference

The Remuneration Committee shall function in accordance with the terms of reference made by the Board of Directors, which are given as follows:

- To fix the remuneration packages of Executive Directors i.e., Managing Director, Whole time Directors, etc.,
- To decide on the elements of remuneration package of all the Directors i.e., salary, benefits, bonus, stock options, pension etc."

6. Details of remuneration to the directors for the Year.

Details of remuneration paid to Directors are given below:

Name of The Director	Relationship with other Directors	Business relationship with company, if any	Remuneration paid during 2011-12 (Rs. in lakhs)		
			Sitting fees	Salary	Total
Sri C.Chandrasekhar Reddy	None	Chairman & Managing Director	None	18.00	18.00
B.Prabhakar Reddy	Related to Sri.C.C.Reddy	Executive Director	None	6.00	6.00

7. Investors' Grievance Committee

The Board constituted an investors' grievance committee which looks into shareholders' and investors' grievances. The following are the members of the committee:

Details of Committee members

Name of the Director	Designation	Nature of Directorship
Sri R.Venkateswara Rao	Chairman	Non-Executive and Independent Director
Sri B. Siva Kumar Reddy	Member	Non-Executive and Independent Director
Sri B. Prabhakar Reddy	Member	Executive Director

Details of Complaints received/resolved

Nature of Complaint	Received	Resolved	Pending
Non Receipt of Dividends	NIL	NIL	NIL
Non Receipt of Annual Report	NIL	NIL	NIL
Non Receipt of Share Certificate sent	NIL	NIL	NIL
Total	NIL	NIL	NIL

Name and Designation of the Compliance Officer:

Sri B. V. Mehar Kumar

Compliance Officer, Visu International Ltd.,
104-106, Lumbini Enclave, Opp: NIMS,
Punjagutta, Hyderabad- 500 082.

8. General Body Meetings

The details of last three Annual General Meetings are as follows:

AGM	YEAR	DATE	TIME	VENUE	SPECIAL RESOLUTIONS
14 TH	2010-2011	30.09.2011	4.00 P.M	Sundarayya Kala Nilayam Baghlingampally, Hyderabad	Re-designation of Sri C C Reddy as Chairman-cum-Managing Director
13 TH	2009-2010	30.09.2010	3.00 P.M	Sundarayya Kala Nilayam Baghlingampally, Hyderabad	There were no Special resolutions passed
12 TH	2008-2009	30.09.2009	3.00 P.M	Sundarayya Kala Nilayam Baghlingampally, Hyderabad	There were no Special resolutions passed

9. Disclosures

- (a) The Company has not entered into any transaction of material nature with related parties i.e., Directors, Management, their relatives conflicting with the Company's interest.
- (b) There were no other instances of non-compliance of any matter relating to the capital markets during the year under review. Hence, there have been no penalties or strictures imposed by Stock Exchange or any other statutory authorities on matters related to capital market.

10. Means of Communication

As per the listing requirements, the Company publishes periodical financial results in leading English and Regional Newspapers.

11. General Share Holder Information

The following information would be useful to the shareholders:

A	Fifteenth Annual General Meeting Date Time Venue	Thursday, 27th September, 2012 3.00 P.M. Sundarayya Kala Nilayam (Sundarayya Vignankendram) Baghlingampally, Hyderabad- 500 044.
B	Financial Calendar 2012-13 (Tentative Schedule) Financial Reporting for: Quarter ending June 30, 2012 Quarter ending September 30, 2012 Quarter ending December 31, 2012 Quarter ending March 31, 2013 Annual General Meeting for Year ended 31 st March, 2013	1 st April to 31 st March On or before 14th August, 2012 On or before 14th November, 2012 On or before 14th February, 2013 On or before 15th May, 2013 Before end of September, 2013
C	Dates of Book Closure	25th September, 2012 to 27th September, 2012 (both days inclusive)
D	Listing on Stock Exchanges Equity Shares	1) The National Stock Exchange of India Limited (NSE) 2) The Bangalore Stock Exchange Limited 3) The Bombay Stock Exchange Limited (INDO-NEXT)
E	Demat ISIN Number	NSDL – INE965A01016 CDSL – INE965A01016
F	Trading Code	VISUINTL
G	Scrip ID NSE BSE	VISUINTL 590038

H. Market Price Data: High, Low during each Month in last Financial Year 2011-2012

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April 2011	4.09	2.72	4.15	2.75
May 2011	3.35	2.51	3.40	2.55
June 2011	3.57	2.55	3.50	2.80
July 2011	3.25	2.71	3.20	2.70
August 2011	2.81	1.82	2.90	1.75
September 2011	2.42	1.91	2.45	1.85
October 2011	2.50	1.80	2.30	1.80
November 2011	2.26	1.35	2.25	1.35
December 2011	2.35	1.30	2.30	1.30
January 2012	2.38	1.33	2.35	1.35
February 2012	2.97	1.85	2.90	1.90
March 2012	2.50	1.62	2.40	1.60

I	Stock Performance in Comparison to Broad-based indices such as BSE Sensex, BZX 200, Nifty	The Share Price of the Company has been moving with the trend of the indices such as BSE Sensex, BZX 200, Nifty, etc.
J	Registrars & Transfer Agents (RTA)	M/s. Aarthi Consultants Pvt. Ltd. 1-2-285, Domalguda, Hyderabad - 500 029. Ph: 27634445, 27638111 Fax: 27632184
K	Share Transfer System	Presently, the Share transfers which are received in physical form are processed and the Share Certificates returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

L. Distribution of Company's Shareholdings as on 31.3.2012

Share Holding of Nominal Value		Share Holders		Share Amount	
Rs	Rs.	Numbers	% of Total	In Rs.	% of Total
	(1)	(2)	(3)	(4)	(5)
Upto	5,000	15662	65.41	3515028	9.17
5,001	10,000	3801	15.87	3446050	8.99
10,001	20,000	2031	8.48	3368659	8.79
20,001	30,000	744	3.11	1965917	5.13
30,001	40,000	380	1.59	1405106	3.67
40,001	50,000	412	1.72	1989391	5.19
50,001	1,00,000	504	2.1	3892211	10.15
1,00,001	And above	410	1.71	18747638	48.91
	TOTAL	23944	100	383300000	100

M. According to categories of shareholders as at 31st March 2012

Category of Shareholder	Total Number of shares	Percentage	Shares pledged or otherwise encumbered	
			Number of Shares	As a percentage
Shareholding of Promoter and Promoter Group				
Indian	5,527,974	14.42	-	-
Foreign	-	-	-	-
Total Shareholding of Promoter and Promoter Group	5,527,974	14.42	-	-
Public Shareholding				
Bodies Corporate	4,394,638	11.47	-	-
Individuals	-	-	-	-
i. Individual shareholders holding nominal share capital upto Rs.1 lakh	18,749,597	48.92	-	-
i. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	8,851,532	23.09	-	-
Others :-				
Non Resident Individuals	774,858	2.02	-	-
Clearing Members	31,356	0.08	-	-
Total Public Shareholding	32,802,026	85.58	-	-
Total	38,330,000	100	-	-

N Dematerialization of Shares	99.08% of the Company paid up capital has been dematerialized upto 31.03.12 as per the following details. Trading in Shares of Company is permitted in dematerialized form by all class of Investors as per notification issued by the the Securities Exchange Board of India (SEBI)		
	Particulars	No. of Shares	% Share Capital
	NSDL	26758861	69.81
	CDSL	11218936	29.27
	PHYSICAL	352203	0.92
	Total	38330000	100.00
O Outstanding GDRs/ADRs / Warrants or any convertible instruments	There are no outstanding GDRs and warrants have been converted as on 31.03.2012		
P Address for Correspondence	Visu International Ltd. Flat No.104-106, Lumbini Enclave, Opp. NIMS, Panjagutta, Hyderabad- 500 082.		

For and on behalf of the board
For VISU INTERNATIONAL LIMITED

C. CHANDRASEKHAR REDDY
 Chairman & Managing Director

B. PRABHAKAR REDDY
 Executive Director

Place : Hyderabad
 Date : 01-09-2012.



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, C.Chandrasekhar Reddy, Chairman of **VISU INTERNATIONAL LIMITED** hereby declare that all the board members and senior managerial personnel have affirmed for the year ended 31 March 2012 compliance with the code of conduct of the company laid down for them.

C. Chandrasekhar Reddy
Chairman & Managing Director

Place : Hyderabad
Date : 01.09.2012

CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

I, C.Chandra Sekhar Reddy, Chairman & Managing Director of M/s. **VISU INTERNATIONAL LIMITED** certify:

1. That we have reviewed the financial statements and the cash flow statement for the year ended 31 March 2012 and to the best of our knowledge and belief;
 - a) These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b) These statements present a true and fair view of the company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. That there are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct;
3. That we accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we are aware and the steps that we have taken or purpose to take and rectify the identified deficiencies and;
4. That we have informed the auditors and the audit committee of:
 - a) Significant changes in the internal control during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement or an employee having a significant role in the company's internal control system.

Sd-
C. Chandrasekhar Reddy
Chairman & Managing Director

Place : Hyderabad
Date : 01.09.2012

Compliance Certificate on Corporate Governance

To
The Members,
VISU INTERNATIONAL LIMITED
Hyderabad

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance condition of corporate governance of **M/s. VISU INTERNATIONAL LIMITED** ("the company") for the year ended 31st March, 2012 as stipulated in clause 49 of the listing agreement of the said Company with the Stock Exchanges.

The compliance of the conditions of the corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the Guidance note on "Certification of Corporate Governance" issued by the Institute of Chartered Accountants of India was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us and on the basis of our examination described above, the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P. MURALI & CO.**,
CHARTERED ACCOUNTANTS
Firm Regn. No. 007257S

P. MURALI MOHANA RAO
Partner
M. No. 023412

PLACE : HYDERABAD
Date : 01-09-2012.

AUDITORS REPORT

To
The Members,
M/s Visu International Limited

1. We have audited the attached Balance Sheet of **M/s Visu International Limited** as at 31st March, 2012, the Profit and Loss Account & Cash Flow Statement for the period 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.
2. 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 a 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.
3. As required by the Companies (Auditor's Report) Order, 2003 and as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, 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 dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet & Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956;
 - e) In our opinion and to the best of our information and according to the explanations given to us, said Accounts give the information required by the Companies Act, 1956 in the manner so required give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - ii) In the case of the Profit & Loss Account, of the Loss for the period ended on that date;

And

- iii) In the case of the Cash Flow, of the cash flows for the period ended on that date;

For P. MURALI & CO.,
CHARTERED ACCOUNTANTS
Firm Regn. No. 007257S

P. MURALI MOHANA RAO
PARTNER
M. No. 023412

PLACE : HYDERABAD
DATE : 01-09-2012.

ANNEXURE TO THE AUDITOR'S REPORT:

- I.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
 - b) As explained to us, the fixed assets have been physically verified by the management reasonable intervals and no discrepancies between the book records and the physical inventory have been noticed on such verification.
 - c) During the year, the Company has not disposed off substantial part of fixed assets.
- II. The Company does not have any inventory. Accordingly, the provisions of clause 4(ii) of the Order are not applicable.
- III.
 - a) The Company has not granted any loans, secured or unsecured to Companies, Firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b) As the Company has not granted any loans, the Clause of whether the rate of interest & other terms and conditions on which loans have been granted to parties listed in the register maintained under Section 301 prejudicial to the interest of company, is not applicable.
 - c) As no loans are granted by company, the clause of receipt of interest & principal amount from parties, is not applicable to the company.
 - d) No loans have been granted to Companies, Firms and other parties listed in the register U/S 301 of the Companies Act, 1956. Hence, overdue Amount of more than rupees one Lac does not arise and the clause is not Applicable.
 - e) The Company has not taken any loans, secured or unsecured from Companies, Firms or other Parties covered in the register maintained U/s.301 of the Companies Act, 1956.
 - f) As the Company has not taken any loans, the clause of whether the rate of interest and other terms and conditions on which loans have been taken from parties listed in the register maintained under section 301 is prejudicial to the interest of company, is not applicable.
 - g) As no loans are taken by the company, the clause of repayment of interest & principal amount to parties is not applicable to the company.
- IV. In our opinion and according to the information and explanation given to us, there are generally adequate internal controls commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and for sale of goods and services. There is no continuing failure by the Company to correct any major weaknesses in internal control.

- V. a) In our opinion and according to the information and explanations given to us, since no contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been made by the Company in respect of any party in the financial year, the entry in the register U/s. 301 of the Companies Act, 1956.
- b) According to the information and explanations given to us, as no such contracts or arrangements made by the Company, the applicability of the clause of charging the reasonable price having regards to the prevailing market prices at the relevant time does not arise.
- VI. The Company has not accepted any deposits from the public and hence the applicability of the clause of directives issued by the Reserve Bank of India and provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under does not arise. As per information and explanations given to us the order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal has not been received by the Company.
- VII. In our opinion, the company is having internal audit system, commensurate with its size and nature of its business.
- VIII. In respect of the Company, the Central Government has not prescribed maintenance of cost records under clause (d) of Sub Section (1) of Section 209 of the Companies Act, 1956.
- IX. a) The Company is regular in depositing statutory dues including PF, ESI, Income Tax, Cess, and any other statutory dues with the appropriate authorities and at the end of last financial year there were no amounts outstanding which were due for more than 6 months from the date they became payable.
- b) According to the information and explanations given to us, no undisputed amounts are payable in respect of PF, ESI, Income Tax, Cess and any other statutory dues as at the end of the period, for a period more than six months from the date they became payable.
- X. The Company has been registered for a period of not less than 5 years, and the company has no accumulated losses at the end of the financial year and the company has incurred cash losses in this financial year.
- XI. According to information and explanations given to us, the Company has not defaulted in repayment of dues to financial Institutions or banks.
- XII. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities and hence the applicability of the clause regarding maintenance of adequate documents in respect of loans does not arise.
- XIII. This clause is not applicable to this Company as the Company is not covered by the provision of special statute applicable to Chit Fund in respect of Nidhi/Mutual Benefit Fund/Societies.

- XIV. According to the information and explanations given to us, the Company is not dealing or trading in shares securities, Debentures and other investments and hence the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order 2003, are not applicable to the Company.
- XV. According to the information explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions, and hence the applicability of this clause regarding terms and conditions which are prejudicial to the interest of the Company does not arise. In our opinion, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.
- XVI. According to the information and explanations given to us, the Term Loans obtained by the company were applied for the purpose for which such loans were obtained by the company. The company has not obtained term loans during this finance year.
- XVII. According to the information and explanations given to us, the Company has not used short term funds for long term Investment.
- XVIII. According to the information and explanation given to us, the Company has not made preferential allotment to parties covered in the Register maintained Under Section 301 of the Companies Act, 1956. Hence this clause is not applicable.
- XIX. According to the information and explanations given to us, the Company has not issued debentures and hence the applicability of the clause regarding the creation of security or charge in respect of debentures issued does not arise.
- XX. According to information and explanations given to us, the Company has not raised any money by way of public issues during the year; hence the clause regarding the disclosure by the management on the end use of money raised by Public Issue is not applicable.
- XXI. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under audit.

For P. MURALI & CO.,
CHARTERED ACCOUNTANTS
Firm Regn. No. 007257S

PLACE : HYDERABAD
DATE : 01-09-2012.

P. MURALI MOHANA RAO
PARTNER
M. No. 023412

BALANCE SHEET AS AT 31st MARCH, 2012

Particulars	Note No.	Asat 31-03-2012 (Rs.)	Asat 31-03-2011 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	383,300,000	383,300,000
(b) Reserves and Surplus	2	437,663,178	579,583,504
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	123,656,425	162,239,746
(b) Deferred Tax Liabilities (Net)	4	23,602,145	21,888,735
(c) Long Term Provisions	5	2,065,832	2,178,832
(3) Current Liabilities			
(a) Short-Term Borrowings	6	40,477,008	40,895,483
(b) Trade Payables	7	21,831,709	20,543,152
(c) Other Current Liabilities	8	284,665	443,960
(d) Short-Term Provisions	9	20,964,432	18,620,100
Total		<u>1,053,845,394</u>	<u>1,229,693,512</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	104,097,521	129,875,780
(ii) Intangible assets	11	156,654,012	177,774,253
(b) Non-Current Investments	12	290,388,667	289,888,667
(c) Long Term Loans and Advances	13	339,698,260	340,585,399
(2) Current assets			
(a) Trade Receivables	14	133,667,753	251,607,590
(b) Cash and Bank Balances	15	1,741,617	12,766,942
(c) Short-Term Loans and Advances	16	27,597,564	27,194,881
Total		<u>1,053,845,394</u>	<u>1,229,693,512</u>

Summary of Significant Accounting Policies

The Accompanying Notes are an Integral Part of the Financial Statements
AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,
Firm Regn. No: 007257S
Chartered Accountants

For VISU INTERNATIONAL LIMITED

P.Murali Mohana Rao
Partner
M.No. 023412

C. CHANDRASEKAR REDDY
Chairman & Managing Director

B. PRABHAKAR REDDY
Executive Director

Place : Hyderabad
Date : 01-09-2012.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2012

Particulars	Note No.	Year Ended 31-Mar-2012 (Rs)	Year Ended 31-Mar-2011 (Rs)
I. Revenue from Operations	17	133,706,896	174,358,900
II. Other Income	18	10,115,438	789,971
III. Total Revenue (I +II)		<u>143,822,334</u>	<u>175,148,871</u>
IV. Expenses:			
Purchase of Material-Merchant exports	19	8,385,653	15,990,814
Employee Benefit expenses	20	35,516,478	41,374,783
Other Operating Expenses	21	17,153,886	18,783,511
Administrative Expenses	22	136,904,033	24,045,985
Financial costs	23	34,390,803	31,212,731
Depreciation and Amortization Expense	10 & 11	51,678,397	34,664,494
Total Expenses		<u>284,029,250</u>	<u>166,072,318</u>
V. Profit Before Tax (III - IV)		(140,206,916)	9,076,553
VI. Tax expense:			
(1) Current tax		-	1,853,812
(2) Deferred tax		1,713,410	2,017,107
VII. Profit/(Loss) for the period (V - VI)		(141,920,326)	5,205,634
VIII. Earning per equity share:			
(1) Basic		-	0.14
(2) Diluted		-	0.14

Summary of Significant Accounting Policies

The Accompanying Notes are an Integral Part of the Financial Statements
AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,
Firm Regn. No: 007257S
Chartered Accountants

For VISU INTERNATIONAL LIMITED

P.Murali Mohana Rao
Partner
M.No. 023412

C. CHANDRASEKAR REDDY
Chairman & Managing Director

B. PRABHAKAR REDDY
Executive Director

Place : Hyderabad
Date : 01-09-2012.

CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012 (Rs. In lakhs)

PARTICULARS	Year Ended 31.03.2012	Year Ended 31.03.2011
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxes	(1,402.07)	99.99
Adjustments for :		
Add: Depreciation	516.78	346.64
Interest paid	260.12	312.13
Prior period adjustment	-	(9.22)
Loss: Profit on sale of fixed assets	(94.47)	5.63
	(719.63)	755.17
Operating Profit before working capital changes		
<u>Adjustments for working capital changes:</u>		
Increase / (Decrease) in Short-terms borrowings	(4.18)	
Increase / (Decrease) in Trade payables	12.89	
Increase / (Decrease) in Other current liabilities	(1.59)	(31.72)
Increase / (Decrease) in Short-terms provisions	23.44	
Decrease / (Increase) Trade receivables	1,179.40	(56.63)
Decrease / (Increase) TShor-terms loans & advances	(4.03)	(258.39)
Increase / (Decrease) Other current assets	-	3.94
	486.29	412.37
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase / Increase of assets	(127.63)	(418.93)
Sale of assets	174.30	25.15
Subsidiary investments	(5.00)	-
Net cash from investing activities	B (41.67)	(393.78)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid	(260.12)	(312.13)
Repayment of Long Term Loans	(385.83)	-
Long term loans and advances	8.87	316.54
Long term provision	(1.13)	-
Net cash from financing activities	C (638.21)	4.41
Cash and cash equivalents at beginning of year	127.67	104.67
Net change in cash (A+B+C)	(110.25)	23.00
Cash and cash equivalents at period ended 31st March, 2012	17.42	127.67

AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,
Firm Regn. No: 007257S
Chartered Accountants

For VISU INTERNATIONAL LIMITED

P.Murali Mohana Rao
Partner
M.No. 023412

C. CHANDRASEKAR REDDY
Chairman & Managing Director

B. PRABHAKAR REDDY
Executive Director

Place : Hyderabad
Date : 01-09-2012.

SIGNIFICANT ACCOUNTING POLICIES**1. Basis of Preparation of Financial Statements:**

The financial statements have been prepared to comply in all material respects in with the Indian Generally Accepted Accounting Principles (IGAAP) in India under the historical cost basis. IGAAP comprises mandatory accounting standards as specified in Companies Accounting Standards Rules, 2006, relevant guidelines issued by Securities Exchange Board of India, and relevant provisions of Companies Act, 1956 as issued from time to time.. The financial statements are prepared under the historical cost convention and accrual basis and in accordance with the Generally Accepted Accounting Principles in India and the requirements of the Companies Act 1956.

2. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Practices requires Management to make estimates and assumptions that affect the reported Assets and Liabilities and disclosures relating to contingent assets and liabilities as at the date of the Financial Statements and reported amounts of Income and Expenses during the period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

4. Revenue Recognition

(i) Income from Domestic transaction in the form of training fee from students is recognized as and when received. As per the accounting standards issued by the Institute of Chartered Accountants of India, Revenue on account of tuition fee shall be recognized over the period of transaction. However considering the uncertainties about the duration of the course as well as the prolongation of the training, income is being recognized on receipt basis.

(ii) Software Revenue is recognized on the basis of achievement of prescribed milestone as relevant to each contract or proportionate completion method as applicable.

(iii) Income from Consultancy Services is recognized on receipt basis.

(iv) Trading income & Other Incomes are accounted on accrual basis.

5. Expenditure

Company's policy is to provide for all the expenditure on accrual basis. The purchase of software is recognized as revenue expenditure.

6. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Direct costs are capitalized until fixed assets are ready for use. "Cost means" cost of bringing the asset to its working condition for its intended use. Fixed assets are capitalized as per the statement issued by the Institute of Chartered Accountants of India.

7. Intangible Assets

Other Intangible Assets include the Contracts, Agreements, Technical Information and data, Trade Secrets and other intellectual property of the Company.

8. Depreciation

Depreciation on fixed assets is provided on pro-rata basis at Straight Line Method by following the rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are put to use. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction, discardment as the case may be.

9. Investments

Investments are valued at cost or market price whichever is lower.

10. Foreign Currency Transactions Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items at rates difference from those at which they were initially recorded during the year, or reported in previous financial expenses in the year in which they arise.

11. Income Tax

Provision for Income Tax, comprising current tax and deferred tax, is made on the basis of the results of the year.

In Accordance with Accounting Standard 22 Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and the tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

Deferred tax assets arising from temporary timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in the future.

12. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

13. Cash Flow Statement

Cash flows are reported taking the indirect method, wherein net profit before tax is adjusted for the transactions of non-cash nature and others or other accruals of past or future receipts and / or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

NOTE NO. 1 : SHARE CAPITAL

S. No.	Particulars	As at 31-03-2012 Rs.	As at 31-03-2011 Rs.
a	Equity Share Capital		
	(a) Authorised (No. of Shares 10,50,00,000 - Current Year) (No. of Shares 10,50,00,000 - Previous Year)	1,050,000,000	1,050,000,000
	(b) Issued (No. of Shares 3,83,30,000 - Current Year) (No. of Shares 3,83,30,000 - Previous Year)	383,300,000	383,300,000
	(c) Subscribed & Fully Paid Up (No. of Shares 3,83,30,000 - Current Year) (No. of Shares 3,83,30,000 - Previous Year)	383,300,000	383,300,000
	(d) Subscribed & not fully paid up		
	(e) Par Value per share Rs. 10/-		
	Total Equity Share capital	<u>383,300,000</u>	<u>383,300,000</u>
b	A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:		
	Equity Shares of Rs.10Each, Fully paid up		
	At the Beginning	38,330,000	38,330,000
	At the end	<u>38,330,000</u>	<u>38,330,000</u>
c	Details of Shareholder holding more than 5% shares of the company:		
	Equity Shares of Rs. 10 each Held By		
	Mr.C.C.Reddy - No. of Shares (C.Y) 41,95,926,		
	No. of Shares (P.Y) 41,95,926	10.95%	10.95%

NOTE NO. 2 : RESERVES AND SURPLUS

I	RESERVES AND SURPLUS		
	a) Capital Reserve - Shares Forfeiture	1,750,000	1,750,000
	b) Securities Premium Reserve As at the commencement of the year	276,000,000	276,000,000
		<u>276,000,000</u>	<u>276,000,000</u>
	c) Surplus :		
	Opening Balance - Profit and Loss Account	301,833,504	296,627,870
	Add: Transfer from Profit & Loss Account	(141,920,326)	5,205,634
		<u>159,913,178</u>	<u>301,833,504</u>
	Total Reserves and Surplus	437,663,178	579,583,504

NOTE NO. 3 : LONG TERM BORROWINGS

S. No.	Particulars	As on 31-03-2012 Rs.	As on 31-03-2011 Rs.
I	Long Term Borrowings		
	Term Loans		
	From Banks		
	- Term Loan from Lakshmi Vilas Bank Ltd	62,813,566	87,056,540
	- Term Loan from Indian Overseas Bank	41,283,006	55,741,868
	From Financial Institutions		
	- Vehicle Loans	19,559,853	19,441,338
	Notes:		
	1. Term loan with Indian Overseas Bank & the Lakshmi Vilas Bank Ltd - Secured against hypothecation of immovable assets & personal guarantees by the Directors		
	2. Vehicle finance and computers – secured against hypothecation of vehicles and computers from financial institutions & banks		
	Total Long Term Borrowings	123,656,425	162,239,746

NOTE NO. 4 : DEFERRED TAX LIABILITY (NET)

I	Opening Deferred tax Liability	21,888,735	19,871,628
	Add:		
	Deferred Tax Liability for the year (Due to SLM and WDV Difference)	1,713,410	2,017,107
	Gross Deferred tax Liability	23,602,145	21,888,735
	Deferred Tax Liability/ (Asset) - Net	23,602,145	21,888,735

NOTE NO. 5 : LONG TERM PROVISIONS

I	a) Provisions for employee benefits		
	- Provision for Gratuity	2,065,832	2178832
	Total Long Term Provisions	2,065,832	2,178,832

NOTE NO. 6 : SHORT TERM BORROWINGS.

I	Short Term Borrowings		
	a) Cash Credits and Working Capital		
	Demand Loan from Banks		
	- Secured		
	Cash Credit from Indian Overseas Bank	40,477,008	40,895,483
	Notes:		
	1. Secured against hypothecation of movable assets, book debts & personal guarantees by the Directors.		
	Total Short Term Borrowings	40,477,008	40,895,483

NOTE NO. 7 : TRADE PAYABLES

S. No.	Particulars	As on 31-03-2012 Rs.	As on 31-03-2011 Rs.
I	a) Trade Payables	21,831,709	20,543,152
	Total Trade Payables	<u>21,831,709</u>	<u>20,543,152</u>

NOTE NO. 8 : OTHER CURRENT LIABILITES

I	a) Unpaid dividend.	284,665	443,960
	Total Other Current Liabilites	<u>284,665</u>	<u>443,960</u>

NOTE NO. 9 : SHORT TERM PROVISIONS

I	a) Provisions for Employee Benefits		
	PF Payable	338,680	747,835
	Salaries Payable	3,168,638	2,923,712
	b) Others		
	Statutory Liabilities	10,009,494	13,577,963
	Provision for Expenses	7,447,620	1,370,590
	Total Short Term Provisions	<u>20,964,432</u>	<u>18,620,100</u>

NOTE NO. 10 & 11 : TANGIBLE & INTANGIBLE ASSETS AS AT 31-03-2012

(Rupees)

Particulars	Gross Block					Depreciation / Amortization					Net Block as on 31.03.2012	Net Block as on 31.03.2011	
	As on 01.04.2011	Additions during the year	Deletions during the year	As on 31.03.2012	Dep. As on 01.04.2011	Dep. for the year 2011-2012	Depreciation on Deletions	Total Depreciation					
Land	5,595,271	-	5,595,271	-	-	-	-	-	-	-	-	5,595,271	-
Office Equipment	23,886,082	69,300	-	23,955,382	10,260,516	1,137,347	-	11,397,863	-	-	12,557,519	13,625,566	-
Computers	137,689,988	468,108	-	138,158,096	69,169,312	22,329,606	-	91,498,918	-	-	46,659,178	68,520,676	-
Furniture	31,747,353	-	-	31,747,353	14,315,865	2,009,608	-	16,325,473	-	-	15,421,880	17,431,488	-
Vehicles	45,159,391	12,225,775	7,545,794	49,839,372	20,456,612	5,081,595	5,157,779	20,380,428	-	-	29,458,944	24,702,779	-
Intangible Assets	211,202,386	-	-	211,202,386	33,428,133	21,120,241	-	54,548,374	-	-	156,654,012	177,774,253	-
TOTAL	455,280,471	12,763,183	13,141,065	454,902,589	147,630,438	51,678,397	5,157,779	194,151,056	194,151,056	3,213,008	307,650,033	307,650,033	138,498,713
Previous Year	254,677,665	206,893,442	6,290,636	455,280,471	116,178,952	34,664,494	3,213,008	147,630,438	3,213,008	147,630,438	307,650,033	138,498,713	-

NOTE NO. 12 : NON- CURRENT INVESTMENTS

S. No.	Particulars	As on 31-03-2012 Rs.	As on 31-03-2011 Rs.
I	Non-Current Investments		
	1) Investment in Subsidiaries		
	a) Equity Shares		
	Investment with VISU-FZE, 100% - Subdiary	289,888,667	289,888,667
	Investment with Visu Academy Ltd., 100% - Subsidiary	500,000	
	Total Non - Current Investments	<u>290,388,667</u>	<u>289,888,667</u>

NOTE NO. 13 : LONG TERM LOANS AND ADVANCES

I	Advances Recoverable in Cash or in kind		
	Unsecured, Considered Good		
	- Advances Receivable- Advance for Equipment	339,698,260	340,585,399
	Total Long Term Loans and Advances	<u>339,698,260</u>	<u>340,585,399</u>

NOTE NO. 14 : TRADE RECEIVABLES

I	Outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, Considered Good	50,941,224	166,025,857
	Other Receivables:		
	Unsecured, Considered Good	82,726,529	85,581,733
	Total Trade Receivables	<u>133,667,753</u>	<u>251,607,590</u>

NOTE NO. 15 : CASH AND BANK BALANCES

I	Cash and cash equivalents :		
	a) Balances with banks :		
	1) On Current Accounts	912,035	11,060,929
	2) Un Paid Dividend Account	278,823	416,166
	b) Cash on hand	550,759	1,289,847
	Total Cash and Cash Equivalents	<u>1,741,617</u>	<u>12,766,942</u>

NOTE NO. 16 : SHORT TERM LOANS AND ADVANCES

I	Advances Recoverable in Cash or in kind		
	Unsecured, Considered Good		
	- Loans and Advances to Employees	677,135	911,689
	- Building Advance	8,500,000	8,500,000
	- Rental & other deposits receivables	7,725,338	7,572,192
	- Advances Receivable-advance for equipment	10,695,091	10,211,000
	Total Short Term Loans and Advances	<u>27,597,564</u>	<u>27,194,881</u>

NOTE NO. 17 : REVENUE FROM OPERATIONS

S. No.	Particulars	Year Ended 31-03-2012 Rs.	Year Ended 31-03-2011 Rs.
I	Revenue from operations in respect of non-finance company		
	(a) Sale of Products - Merchant Exports	9,751,956	17,328,710
	(b) Sale of Services		
	- Coaching/ Training Income	41,482,829	60,961,438
	- Educational Consultancy Income	82,472,111	96,068,752
	(c) Other Operating Revenues	-	-
	Total Revenue from Operations	<u>133,706,896</u>	<u>174,358,900</u>

NOTE NO. 18 : OTHER INCOME

I	(a) Other non-operating income	10,115,438	789,971
	Total Other Income	<u>10,115,438</u>	<u>789,971</u>

NOTE NO. 19 : PURCHASES

I	Purchases - Merchant Exports	7,314,718	12,001,455
	Freight Charges	1,070,935	3,989,359
	Total Trade Purchases	<u>8,385,653</u>	<u>15,990,814</u>

NOTE NO. 20 : EMPLOYEE BENEFIT EXPENSES

I	(a) Salaries & Wages	29,944,768	34,503,213
	(b) Contribution to Provident & Other Funds	1,971,466	2,253,693
	(c) Managerial Remuneration	2,400,000	3,680,000
	(d) Staff Welfare Expenses	1,200,244	937,877
	Total Employee Benefit Expenses	<u>35,516,478</u>	<u>41,374,783</u>

NOTE NO. 21 : OTHER OPERATING EXPENSES

S. No.	Particulars	Year Ended 31-03-2012 Rs.	Year Ended 31-03-2011 Rs.
I	(a) Consumption of Stores & Spares	-	-
	(b) Power & Fuel	2,089,797	2,462,932
	(c) Rent	10,641,175	8,894,286
	(d) Service tax	3,873,703	5,693,057
	(e) Net loss on foreign currency transaction and translation	301,036	-
	(f) Payment to Auditors:		
	(g) As Auditor	248,175	248,175
	iii For Other Services	-	-
	(h) Net loss on Sale of Assets	-	562,628
	(i) Prior Period Items	-	922,433
	Total Other Expenses	17,153,886	18,783,511

NOTE NO. 22 : ADMINISTRATIVE EXPENSES

I	(a) Telephone & Communication Expenses	4,890,909	5,551,238
	(b) Application Fee paid	6,888,649	8,072,746
	(c) Repairs & Maintenance	5,618,893	6,965,095
	(d) Advertisements	1,057,733	843,265
	(e) Rates & Taxes (excluding Income Tax)	1,721,535	952,756
	(f) Professional / Technical Services	162,102	405,087
	(g) Travelling & conveyance	1,479,579	1,255,798
	(h) Bad debts written off	115,084,633	
	Total Administrative Expenses	136,904,033	24,045,985

NOTE NO. 23 : FINANCE COST

I	(a) Interest Expenses		
	- Interest on Cash Credit	7,064,664	8,528,822
	- Interest on Term Loans	23,087,620	17,370,164
	- Interest on Car Loans	2,924,546	4,035,153
	- Loan processing Charges & Bank Charges	979,863	906,845
	(b) Other Borrowing costs & Bank Charges	334,110	371,747
	Total Finance Cost	34,390,803	31,212,731

NOTES TO ACCOUNTS FORMING PART OF ACCOUNTS FOR THE YEAR ENDED

MARCH 31, 2012

24. Quantitative Details:

The Company is engaged in the Global Educational Consultancy, coaching/training and Software Development. The products and sale of such software cannot be expressed in any generic unit. The Income of Consultancy Services & Coaching/training income is Rs 1239.54 Lakhs, Other Income Rs 101.15 Lacs and Income of Merchant exports is Rs 97.52 Lakhs.

25 Managerial Remuneration:

Particulars	Year Ended 31-03-2012 Rs.	Year Ended 31-03-2011 Rs.
(a) Salaries	24,00,000	37,30,000
(b) Commission	-	-
(c) Other Perquisites	-	-
TOTAL	24,00,000	37,30,000

26. Auditors Remuneration in respect of Statutory Auditors :

	(Rs.) 2011-12	(Rs.) 2010-11
Audit Fees	2,00,000	2,00,000
Tax Audit Fees	25,000	25,000
Service Tax	23,175	23,175
Stock audit fee	-	-
Total	2,48,175	2,48,175

27. A. Expenditure in Foreign Currency:

	(Rs.) 2011-12	(Rs.) 2010-11
Foreign Travelling	2,26,763	1,14,125
Others	-	-

B. Earnings In Foreign Exchange:

	(Rs.)	(Rs.)
Foreign Exchange inflow	97,51,956	17,328,710

28. Micro, Small and Medium Enterprise.

There are no Micro, Small and Medium Enterprise, to whom the Company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis.

29. As per accounting standards 18, the disclosures of transactions with the related parties as defined in the Accounting Standards are given below:

No Related party transactions during the period

30. As per accounting standards 15, the gratuity provision has been made on actuarial basis.
31. In accordance with Accounting Standard 22 (AS 22) issued by the ICAI, the Company has accounted for deferred tax in the previous year for accumulated deferred tax Liability and for the previous year also. The deferred tax provision for the current year amounts to Rs.17,13,410/- towards deferred tax liability (previous year Rs. 20,17,107/- towards deferred tax liability)

32. Segment Reporting: Standalone BS

As per Accounting Standard 17 on segment reporting disclosures issued by the Institute of Chartered Accountants of India, the disclosures on segment reporting are given below:

Rs.in Lakhs

PARTICULRS	GLOBAL EDUCATION & SOFTWARE	MERCHANT & TRADING ACTIVITIES	TOTAL
Revenues	1239.55	97.52	1337.07
Total income	1239.55	97.52	1337.07
Identifiable operating expenses	2399.85	96.53	2496.38
Profit for the year before interest	(1160.30)	0.99	(1159.31)
Add: Other income			101.15
Less: Interest expenses			343.91
Net profit before tax and prior period expenses			(1402.07)
Provision for taxation			17.13
Prior period itmes			-
Net profit after taxes and before exception items			(1419.20)
Capital Employed:	Rs.in Lakhs		
Global Education	4684.37		
Merchant & Trading activities	4761.82		
Total	9446.19		

33. Earnings per Share (EPS) (AS – 20)

As the company is incurred loss the EPS calculation is not required.



34. The members have accorded their consent for issue of Securities/Instruments in the form of Foreign Currency Convertible Bonds (FCCB's)/Global Depository Receipts(GDR's)/Qualified Institutional Placement(QIP's) and/or to Qualified Institutional Buyers(QIB's), the results of which were declared by the Chairman of the company on 28th May'2010.
 35. Confirmation from Debtors and Creditors and also loans and advances are yet to be received.
 36. Figures for the corresponding year ended March 31, 2011 wherever necessary have been regrouped, recast, and rearranged to conform to those of the current year.
 37. The figures in the Balance Sheet and Profit and Loss Account have been rounded to the nearest rupee.
-

As per our Report annexed
For **P. MURALI & CO.,**
Chartered Accountants

For and on behalf of the board

P.MURALIMOHANARAO
Partner

C. CHANDRASEKHAR REDDY
Chairman & Managing Director

B. PRABHAKAR REDDY
Executive Director

PLACE : HYDERABAD
DATE : 01-09-2012.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(as per schedule VI, part IV of the Companies Act, 1956)

I. Registration Details :

CIN: (L72200AP1997PLC027073)

Registration No.

0	1	-	2	7	0	7	3
---	---	---	---	---	---	---	---

State Code :

0	1
---	---

Balance Sheet Date

3	1
---	---

0	3
---	---

Date Month

2	0	1	2
---	---	---	---

Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Right Issue

											N	I	L
--	--	--	--	--	--	--	--	--	--	--	---	---	---

Bonus Issue

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Private Placement

											N	I	L
--	--	--	--	--	--	--	--	--	--	--	---	---	---

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

				1	0	5	3	8	4	5
--	--	--	--	---	---	---	---	---	---	---

Total Assets

				1	0	5	3	8	4	5
--	--	--	--	---	---	---	---	---	---	---

SOURCES OF FUNDS

Paid-Up Capital

				3	8	3	3	0	0
--	--	--	--	---	---	---	---	---	---

Reserves & Surplus

				4	3	7	6	6	3
--	--	--	--	---	---	---	---	---	---

Secured Loans

				1	2	3	6	5	6
--	--	--	--	---	---	---	---	---	---

Un-secured Loans/Deferred Tax Liab.

				2	3	6	0	2
--	--	--	--	---	---	---	---	---

APPLICATION OF FUNDS

Net Fixed Assets

				2	6	0	7	5	2
--	--	--	--	---	---	---	---	---	---

Investments

				2	9	0	3	8	8
--	--	--	--	---	---	---	---	---	---

Net Current Assets

				7	9	4	4	9	
--	--	--	--	---	---	---	---	---	--

Misc. Expenditure

									N	I	L
--	--	--	--	--	--	--	--	--	---	---	---

Accumulated Losses

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

IV. Performance of Company (Amount in Rs. Thousands)

Turnover (Including Other Income)

				1	3	3	7	0	7
--	--	--	--	---	---	---	---	---	---

Total Expenditure

				2	8	4	0	2	9
--	--	--	--	---	---	---	---	---	---

Profit/Loss Before Tax (+/-)

				-	1	4	0	2	0	7
--	--	--	--	---	---	---	---	---	---	---

Profit/Loss After Tax (+/-)

				-	1	4	1	9	2	0
--	--	--	--	---	---	---	---	---	---	---

Earning Per Share in Rs.(Annualised)

										-
--	--	--	--	--	--	--	--	--	--	---

Dividends Rate %

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

V. Generic Names of Three Principal Products/Services of Company (as per Monetary terms)

Not Applicable



Auditors' Report on Consolidated Financial Statements.

To
The Board of Directors
Visu International Limited

Dear Sirs,

1. We have examined the attached Consolidated Balance Sheet of Visu International Limited as at 31st March 2012 and also the Consolidated Profit & Loss account and also the Consolidated Cash flow statement for the year ended on that date annexed there to. These Consolidated financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards generally accepted in India. Those standards require that we plan and perform the audit to obtain responsible assurance about whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiary of Visu International Limited (Visu-F.Z.E) whose financial statements reflects a total revenue of Rs.38.04 lakhs and total assets of Rs. 4072.92 lakhs for the year ended on that date. Our opinion in so far as it relates to the said amounts included in respect of the subsidiary is based solely on the accounts prepared and certified by other auditors.
4. We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standards 21, Consolidated Financial statements issued by the Institute of Chartered Accountants of India and on the basis of the separate audited/certified financial statements of the company and its subsidiary in our opinion the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i. In the case of Consolidate Balance Sheet, of the Consolidated state of affairs of the Company as at 31st March, 2012;
 - ii. In the case of Consolidated Profit & Loss Account, of the Consolidated results of operations of the Company and its subsidiary for the year ended 31st March 2012.
 - iii. In the case of the Consolidated Cash Flow statement, of the Conslidated cash flows of the Company and its subsidiary for the year ended 31st March 2012.

For P. MURALI & CO.,
CHARTERED ACCOUNTANTS
Registration No. 07257S

P. MURALI MOHANA RAO
PARTNER
Membership No. 23412

PLACE : HYDERABAD
DATE : 01-09-2012.

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2012

Particulars	Note No.	Ason 31-03-2012 (Rs.)	Ason 31-03-2011 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	383,300,000	383,300,000
(b) Reserves and Surplus	2	555,066,373	696,749,024
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	123,656,425	162,239,746
(b) Deferred Tax Liabilities (Net)	4	23,602,145	21,888,735
(c) Long Term Provisions	5	2,065,832	2,178,832
(3) Current Liabilities			
(a) Short-Term Borrowings	6	40,477,008	40,895,483
(b) Trade Payables	7	21,831,709	20,543,152
(c) Other Current Liabilities	8	284,665	443,960
(d) Short-Term Provisions	9	20,964,432	18,620,100
Total		<u>1,171,248,589</u>	<u>1,346,859,032</u>
II. ASSETS			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	10	105,093,272	131,080,031
(ii) Intangible assets	11	156,654,012	177,774,253
(b) Non-Current Investments	12	500,000	-
(c) Long Term Loans and Advances	13	745,419,614	746,306,752
(2) Current assets			
(a) Trade Receivables	14	133,667,753	251,607,590
(b) Cash and Bank Balances	15	2,316,374	12,895,525
(c) Short-Term Loans and Advances	16	27,597,564	27,194,881
Total		<u>1,171,248,589</u>	<u>1,346,859,032</u>

Summary of Significant Accounting Policies

The Accompanying Notes are an Integral Part of the Financial Statements
AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,
Firm Regn. No: 007257S
Chartered Accountants

For VISU INTERNATIONAL LIMITED

P.Murali Mohana Rao
Partner
M.No. 023412

C. CHANDRASEKAR REDDY
Chairman & Managing Director

B. PRABHAKAR REDDY
Executive Director

Place : Hyderabad
Date : 01-09-2012.

Consolidated Profit and Loss statement for the year ended 31st March, 2012

Particulars	Note No.	Year Ended 31-Mar-2012 (Rs)	Year Ended 31-Mar-2011 (Rs)
I. Revenue from Operations	17	137,510,896	215,783,900
II. Other Income	18	10,115,438	789,971
III. Total Revenue (I +II)		147,626,334	216,573,871
IV. Expenses:			
Purchase of Material-Merchant exports	19	9,850,653	40,697,814
Employee Benefit expenses	20	36,908,478	53,230,283
Other Operating Expenses	21	17,153,886	18,783,511
Administrative Expenses	22	137,404,858	26,737,452
Financial costs	23	34,390,803	31,212,731
Depreciation and Amortization Expense	10 & 11	51,886,897	34,868,119
Total Expenses		287,595,575	205,529,910
V. Profit Before Tax (III - IV)		(139,969,241)	11,043,961
VI. Tax expense:			
(1) Current tax		-	1,853,812
(2) Deferred tax		1,713,410	2,017,107
VII. Profit/(Loss) for the period (V - VI)		(141,682,651)	7,173,042
VIII. Earning per equity share:			
(1) Basic		-	0.19
(2) Diluted		-	0.19

Summary of Significant Accounting Policies

The Accompanying Notes are an Integral Part of the Financial Statements
AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,
Firm Regn. No: 007257S
Chartered Accountants

For VISU INTERNATIONAL LIMITED

P.Murali Mohana Rao
Partner
M.No. 023412

C. CHANDRASEKAR REDDY
Chairman & Managing Director

B. PRABHAKAR REDDY
Executive Director

Place : Hyderabad
Date : 01-09-2012.

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

(Rs. In lakhs)

PARTICULARS	Year Ended 31.03.2012	Year Ended 31.03.2011
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxes	(1,399.69)	119.66
Adjustments for :		
Add: Depreciation	518.87	348.68
Interest paid	260.12	312.13
Prior period adjustment	-	(9.22)
Loss: Profit on sale of fixed assets	(94.47)	5.63
	(715.17)	776.88
Operating Profit before working capital changes		
Adjustments for working capital changes:		
Increase / (Decrease) in Short-terms borrowings	(4.18)	
Increase / (Decrease) in Trade payables	12.89	
Increase / (Decrease) in Other current liabilities	(1.59)	(31.72)
Increase / (Decrease) in Short-terms provisions	23.44	
Decrease / (Increase) Trade receivables	1,179.40	(56.63)
Decrease / (Increase) TShor-terms loans & advances	(4.03)	(280.75)
Increase / (Decrease) Other current assets	-	3.94
	490.75	411.72
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase / Increase of assets	(127.63)	(418.93)
Sale of assets	174.30	25.15
Subsidiary investments	(5.00)	-
Net cash from investing activities	B (41.67)	(393.78)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid	(260.12)	(312.13)
Repayment of Long Term Loans	(385.83)	-
Long term loans and advances	8.87	316.54
Long term provision	(1.13)	-
Net cash from financing activities	C (638.21)	4.41
Cash and cash equivalents at beginning of year	128.96	106.61
Net change in cash (A+B+C)	(105.79)	22.34
Cash and cash equivalents at period ended 31st March, 2012	23.16	128.95

AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,
Firm Regn. No: 007257S
Chartered Accountants

For VISU INTERNATIONAL LIMITED

P.Murali Mohana Rao
Partner
M.No. 023412

C. CHANDRASEKAR REDDY
Chairman & Managing Director

B. PRABHAKAR REDDY
Executive Director

Place : Hyderabad
Date : 01-09-2012.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

The financial statements have been prepared to comply in all material respects in with the Indian Generally Accepted Accounting Principles (IGAAP) in India under the historical cost basis. IGAAP comprises mandatory accounting standards as specified in Companies Accounting Standards Rules, 2006, relevant guidelines issued by Securities Exchange Board of India, and relevant provisions of Companies Act, 1956 as issued from time to time.. The financial statements are prepared under the historical cost convention and accrual basis and in accordance with the Generally Accepted Accounting Principles in India and the requirements of the Companies Act 1956.

2. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Practices requires Management to make estimates and assumptions that affect the reported Assets and Liabilities and disclosures relating to contingent assets and liabilities as at the date of the Financial Statements and reported amounts of Income and Expenses during the period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

4. Revenue Recognition

(i) Income from Domestic transaction in the form of training fee from students is recognized as and when received. As per the accounting standards issued by the Institute of Chartered Accountants of India, Revenue on account of tuition fee shall be recognized over the period of transaction. However considering the uncertainties about the duration of the course as well as the prolongation of the training, income is being recognized on receipt basis.

(ii) Software Revenue is recognized on the basis of achievement of prescribed milestone as relevant to each contract or proportionate completion method as applicable.

(iii) Income from Consultancy Services is recognized on receipt basis.

(iv) Trading income & Other Incomes are accounted on accrual basis.

5. Expenditure

Company's policy is to provide for all the expenditure on accrual basis. The purchase of software is recognized as revenue expenditure.

6. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Direct costs are capitalized until fixed assets are ready for use. "Cost means" cost of bringing the asset to its working condition for its intended use. Fixed assets are capitalized as per the statement issued by the Institute of Chartered Accountants of India.

7. Intangible Assets

Other Intangible Assets include the Contracts, Agreements, Technical Information and data, Trade Secrets and other intellectual property of the Company.

8. Depreciation

Depreciation on fixed assets is provided on pro-rata basis at Straight Line Method by following the rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are put to use. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction, discardment as the case may be.

9. Investments

Investments are valued at cost or market price whichever is lower.

10. Foreign Currency Transactions Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items at rates difference from those at which they were initially recorded during the year, or reported in previous financial expenses in the year in which they arise.

11. Income Tax

Provision for Income Tax, comprising current tax and deferred tax, is made on the basis of the results of the year.

In Accordance with Accounting Standard 22 Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and the tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

Deferred tax assets arising from temporary timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in the future.

12. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

13. Cash Flow Statement

Cash flows are reported taking the indirect method, wherein net profit before tax is adjusted for the transactions of non-cash nature and others or other accruals of past or future receipts and / or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

NOTE NO. 1 : SHARE CAPITAL

S. No.	Particulars	As on 31-03-2012 Rs.	As on 31-03-2011 Rs.
a	Equity Share Capital		
	(a) Authorised (No. of Shares 10,50,00,000 - Current Year) (No. of Shares 10,50,00,000 - Previous Year)	1,050,000,000	1,050,000,000
	(b) Issued (No. of Shares 3,83,30,000 - Current Year) (No. of Shares 3,83,30,000 - Previous Year)	383,300,000	383,300,000
	(c) Subscribed & Fully Paid Up (No. of Shares 3,83,30,000 - Current Year) (No. of Shares 3,83,30,000 - Previous Year)	383,300,000	383,300,000
	(d) Subscribed & not fully paid up		
	(e) Par Value per share Rs. 10/-		
	Total Equity Share capital	<u>383,300,000</u>	<u>383,300,000</u>
b	A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:		
	Equity Shares of Rs.10Each, Fully paid up		
	At the Beginning	38,330,000	38,330,000
	At the end	<u>38,330,000</u>	<u>38,330,000</u>
c	Details of Shareholder holding more than 5% shares of the company:		
	Equity Shares of Rs. 10 each Held By	% of Share Holding	
	Mr.C.C.Reddy - No. of Shares (C.Y) 41,95,926, No.of Shares (P.Y) 41,95,926	10.95%	10.95%

NOTE NO. 2 : RESERVES AND SURPLUS

I	RESERVES AND SURPLUS		
	a) Capital Reserve - Shares Forfeiture	1,750,000	1,750,000
	b) Securities Premium Reserve As at the commencement of the year	276,000,000	276,000,000
		<u>276,000,000</u>	<u>276,000,000</u>
	c) Surplus :		
	Opening Balance - Profit and Loss Account	418,999,024	411,825,982
	Add: Transfer from Profit & Loss Account	(141,682,651)	7,173,042
		<u>277,316,373</u>	<u>418,999,024</u>
	Total Reserves and Surplus	555,066,373	696,749,024

NOTE NO. 3 : LONG TERM BORROWINGS

S. No.	Particulars	As on 31-03-2012 Rs.	As on 31-03-2011 Rs.
I	Long Term Borrowings		
	Term Loans		
	From Banks		
	- Term Loan from Lakshmi Vilas Bank Ltd	62,813,566	87,056,540
	- Term Loan from Indian Overseas Bank	41,283,006	55,741,868
	From Financial Institutions		
	- Vehicle Loans	19,559,853	19,441,338
	Notes:		
	1. Term loan with Indian Overseas Bank & the Lakshmi Vilas Bank Ltd - Secured against hypothecation of immovable assets & personal guarantees by the Directors		
	2. Vehicle finance and computers – secured against hypothecation of vehicles and computers from financial institutions & banks		
	Total Long Term Borrowings	<u>123,656,425</u>	<u>162,239,746</u>

NOTE NO. 4 : DEFERRED TAX LIABILITY (NET)

I	Opening Deferred tax Liability	21,888,735	19,871,628
	Add:		
	Deferred Tax Liability for the year (Due to SLM and WDV Difference)	1,713,410	2,017,107
	Gross Deferred tax Liability	<u>23,602,145</u>	<u>21,888,735</u>
	Deferred Tax Liability/ (Asset) - Net	<u>23,602,145</u>	<u>21,888,735</u>

NOTE NO. 5 : LONG TERM PROVISIONS

I	a) Provisions for employee benefits		
	- Provision for Gratuity	2,065,832	2,178,832
	Total Long Term Provisions	<u>2,065,832</u>	<u>2,178,832</u>

NOTE NO. 6 : SHORT TERM BORROWINGS.

I	Short Term Borrowings		
	a) Cash Credits and Working Capital Demand Loan from Banks		
	- Secured		
	Cash Credit from Indian Overseas Bank	40,477,008	40,895,483
	Notes:		
	1. Secured against hypothecation of movable assets, book debts & personal guarantees by the Directors.		
	Total Short Term Borrowings	<u>40,477,008</u>	<u>40,895,483</u>

NOTE NO. 7 : TRADE PAYABLES

S. No.	Particulars	As on 31-03-2012 Rs.	As on 31-03-2011 Rs.
I	a) Trade Payables	21,831,709	20,543,152
	Total Trade Payables	<u>21,831,709</u>	<u>20,543,152</u>

NOTE NO. 8 : OTHER CURRENT LIABILITES

I	a) Unpaid dividend.	284,665	443,960
	Total Other Current Liabilites	<u>284,665</u>	<u>443,960</u>

NOTE NO. 9 : SHORT TERM PROVISIONS

I	a) Provisions for Employee Benefits		
	PF Payable	338,680	747,835
	Salaries Payable	3,168,638	2,923,712
	b) Others		
	Statutory Liabilities	10,009,494	13,577,963
	Provision for Expenses	7,447,620	1,370,590
	Total Short Term Provisions	<u>20,964,432</u>	<u>18,620,100</u>

NOTE NO. 10 & 11 : TANGIBLE & INTANGIBLE ASSETS AS AT 31-03-2012

(Rupees)

Particulars	Gross Block				Depreciation / Amortization				Net Block as on 31.03.2011	Net Block as on 31.03.2012
	As on 01.04.2011	Additions during the year	Deletions during the year	As on 31.03.2012	Dep. As on 01.04.2011	Dep. for the year 2011-2012	Depreciation on Deletions	Total Depreciation		
Land	5,595,271	-	5,595,271	-	-	-	-	-	-	5,595,271
Office Equipment	23,886,082	69,300	-	23,955,382	10,260,516	1,137,347	-	11,397,863	12,557,519	13,625,566
Computers	139,685,045	468,108	-	140,153,153	69,960,118	22,514,939	-	92,475,057	47,678,096	69,724,928
Furniture	31,747,353	-	-	31,747,353	14,315,865	2,032,775	-	16,348,640	15,398,713	17,431,488
Vehicles	45,159,391	12,225,775	7,545,794	49,839,372	20,456,612	5,081,595	5,157,779	20,380,428	29,458,944	24,702,779
Intangible Assets	211,202,386	-	-	211,202,386	33,428,133	21,120,241	-	54,548,374	156,654,012	177,774,253
TOTAL	457,275,528	12,763,183	13,141,065	456,897,646	148,421,244	51,886,897	5,157,779	195,150,362	261,747,284	308,854,284
Previous Year	256,672,722	206,893,442	6,290,636	457,275,528	116,766,134	34,868,119	3,213,008	148,421,244	308,854,284	139,906,588

NOTE NO. 12 : NON-CURRENT INVESTMENTS

S. No.	Particulars	As on 31-03-2012 Rs.	As on 31-03-2011 Rs.
I	Non-Current Investments		
	1) Investment in Subsidiaries		
	a) Equity Shares		
	Investment with Visu Academy Ltd.,		
	100% - Subsidiary	500,000	-
	Total Non - Current Investments	500,000	-

NOTE NO. 13 : LONG TERM LOANS AND ADVANCES

I	Advances Recoverable in Cash or in kind		
	Unsecured, Considered Good		
	- Advances Receivable- Advance for Equipment	745,419,614	746,306,752
	Total Long Term Loans and Advances	745,419,614	746,306,752

NOTE NO. 14 : TRADE RECEIVABLES

I	Outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, Considered Good	50,941,224	166,025,857
	Other Receivables:		
	Unsecured, Considered Good	82,726,529	85,581,733
	Total Trade Receivables	133,667,753	251,607,590

NOTE NO. 15 : CASH AND BANK BALANCES

I	Cash and cash equivalents :		
	a) Balances with banks :		
	1) On Current Accounts	912,035	11,060,929
	2) Un Paid Dividend Account	278,823	416,166
	b) Cash on hand	1,125,516	1,418,430
	Total Cash and Cash Equivalents	2,316,374	12,89,5525

NOTE NO. 16 : SHORT TERM LOANS AND ADVANCES

I	Advances Recoverable in Cash or in kind		
	Unsecured, Considered Good		
	- Loans and Advances to Employees	677,135	911,689
	- Building Advance	8,500,000	8,500,000
	- Rental & other deposits receivables	7,725,338	7,572,192
	- Advances Receivable-advance for equipment	10,695,091	10,211,000
	Total Short Term Loans and Advances	27,597,564	27,194,881

NOTE NO. 17 : REVENUE FROM OPERATIONS

S. No.	Particulars	Year Ended 31-03-2012 Rs.	Year Ended 31-03-2011 Rs.
I	Revenue from operations in respect of non-finance company		
	(a) Sale of Products - Merchant Exports	9,751,956	17,328,710
	(b) Sale of Services		
	- Coaching/ Training Income	41,482,829	60,961,438
	- Educational Consultancy Income	82,472,111	96,068,752
	(c) Software Exports	3,804,000	41,425,000
	Total Revenue from Operations	<u>137,510,896</u>	<u>215,783,900</u>

NOTE NO. 18 : OTHER INCOME

I	(a) Other non-operating income	10,115,438	789,971
	Total Other Income	<u>10,115,438</u>	<u>789,971</u>

NOTE NO. 19 : PURCHASES

I	Purchases - Merchant Exports	7,314,718	12,001,455
	Freight Charges	1,070,935	3,989,359
	Purchase - Software	1,465,000	24,707,000
	Total Trade Purchases	<u>9,850,653</u>	<u>40,697,814</u>

NOTE NO. 20 : EMPLOYEE BENEFIT EXPENSES

I	(a) Salaries & Wages	31,336,768	46,358,713
	(b) Contribution to Provident & Other Funds	1,971,466	2,253,693
	(d) Managerial Remuneration	2,400,000	3,680,000
	(e) Staff Welfare Expenses	1,200,244	937,877
	Total Employee Benefit Expenses	<u>36,908,478</u>	<u>53,230,283</u>

NOTE NO. 21 : OTHER OPERATING EXPENSES

S. No.	Particulars	Year Ended 31-03-2012 Rs.	Year Ended 31-03-2011 Rs.
I	(a) Power & Fuel	2,089,797	2,462,932
	(b) Rent	10,641,175	8,894,286
	(c) Service tax	3,873,703	5,693,057
	(d) Net loss on foreign currency transaction and translation	301,036	-
	(e) Payment to Auditors:		
	(f) As Auditor	248,175	248,175
	For Other Services	-	-
	(g) Net loss on Sale of Assets	-	562,628
	(h) Prior Peiod Items	-	922,433
	Total Other Expenses	<u>17,153,886</u>	<u>18,783,511</u>

NOTE NO. 22 : ADMINSTRATIVE EXPENSES

I	(a) Telephone & Communication Expenses	4,950,309	6,008,513
	(b) Application Fee paid	6,888,649	8,072,746
	(c) Repairs & Maintenance	6,060,318	9,199,287
	(d) Advertisements	1,057,733	843,265
	(e) Rates & Taxes (excluding Income Tax)	1,721,535	952,756
	(f) Professional / Technical Services	162,102	405,087
	(g) Travelling & conveyance	1,479,579	1,255,798
	(h) Bad debts written off	115,084,633	
	Total Administrative Expenses	<u>137,404,858</u>	<u>26,737,452</u>

NOTE NO. 23 : FINANCE COST

I	(a) Interest Expenses		
	- Interest on Cash Credit	7,064,664	8,528,822
	- Interest on Term Loans	23,087,620	17,370,164
	- Interest on Car Loans	2,924,546	4,035,153
	- Loan processing Charges & Bank Charges	979,863	906,845
	(b) Other Borrowing costs & Bank Charges	334,110	371,747
	Total Finance Cost	<u>34,390,803</u>	<u>31,212,731</u>

**NOTES TO ACCOUNTS FORMING PART OF ACCOUNTS FOR THE YEAR ENDED
MARCH 31, 2012**

24. Quantitative Details:

The Company is engaged in the Global Educational Consultancy, coaching/training and Software Development. The products and sale of such software cannot be expressed in any generic unit. The Income of Consultancy Services & Coaching/training income is Rs 1239.54 Lakhs, Other Income Rs 101.15 Lacs and Income of Merchant exports & Software is Rs 135.56 Lakhs.

25. Managerial Remuneration:

Particulars	Year Ended 31-03-2012 (Rs.)	Year Ended 31-03-2011 (Rs.)
(a) Salaries	24,00,000	37,30,000
(b) Commission	-	-
(c) Other Perquisites	-	-
TOTAL	24,00,000	37,30,000

26. Auditors Remuneration in respect of Statutory Auditors :

	(Rs.) 2011-12	(Rs.) 2010-11
Audit Fees	2,00,000	2,00,000
Tax Audit Fees	25,000	25,000
Service Tax	23,175	23,175
Stock audit fee	-	-
Total	<u>2,48,175</u>	<u>2,48,175</u>

27. A. Expenditure in Foreign Currency :

	(Rs.) 2011-12	(Rs.) 2010-11
Foreign Travelling	2,26,763	1,14,125
Others	-	-

B. Earnings In Foreign Exchange:

	(Rs.)	(Rs.)
Foreign Exchange inflow	13,555,956	58,753,710

28. Micro, Small and Medium Enterprise.

There are no Micro, Small and Medium Enterprise, to whom the Company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis.

29. As per accounting standards 18, the disclosures of transactions with the related parties as defined in the Accounting Standards are given below:

No Related party Transactions during the year

30. As per accounting standards 15, the gratuity provision has been made on actuarial basis.

31. In accordance with Accounting Standard 22 (AS 22) issued by the ICAI, the Company has accounted for deferred tax in the previous year for accumulated deferred tax Liability and for the previous year also. The deferred tax provision for the current year amounts to Rs. 17,13,410/-towards deferred tax liability (previous year Rs. 20,17,107/- towards deferred tax liability)

32. Segment Reporting: Consolidated BS

As per Accounting Standard 17 on segment reporting disclosures issued by the Institute of Chartered Accountants of India, the disclosures on segment reporting are given below:

Rs.in Lakhs

PARTICULRS	GLOBAL EDUCATION & SOFTWARE	MERCHANT & TRADING ACTIVITIES	TOTAL
Revenues	1239.55	135.56	1375.11
Total income	1239.55	135.56	1375.11
Identifiable operating expenses	2399.85	132.19	2532.04
Profit for the year before interest	(1160.30)	3.37	(1156.93)
Add : Other Income			101.15
Less : Interest expenses			343.91
Net profit before tax and prior period expenses			(1399.69)
Provision for taxation			17.13
Prior period itmes			-
Net profit after taxes and before exception items			(1416.82)
Capital Employed:	Rs.in Lakhs		
Global Education	4684.37		
Merchant & Trading activities	5935.85		
Total	10,620.22		

33. Earnings Per Share (EPS) (AS – 20)

As the company is incurred loss the EPS calculation is not required.

34. The members have accorded their consent for issue of Securities/Instruments in the form of Foreign Currency Convertible Bonds(FCCB's)/Global Depository Receipts(GDR's)/Qualified Institutional Placement(QIP's) and/or to Qualified Institutional Buyers(QIB's), the results of which were declared by the Chairman of the company on 28th May'2010.
35. Confirmation from Debtors and Creditors and also loans and advances are yet to be received.
36. Figures for the corresponding year ended March 31, 2011 wherever necessary have been regrouped, recast, and rearranged to conform to those of the current year.
37. The figures in the Balance Sheet and Profit and Loss Account have been rounded to the nearest rupee.

As per our Report annexed
For **P. MURALI & CO.,**
Chartered Accountants

For and on behalf of the board

P.MURALIMOHANARAO
Partner

C.CHANDRASEKHARREDDY
Chairman & Managing Director

B.PRABHAKARREDDY
Executive Director

PLACE: HYDERABAD
DATE : 01-09-2012.

VISU - F.Z. E
(Subsidiary of Visu International Limited)

DIRECTORS' REPORT

To
The Members
Visu - F.Z.E

Your Directors have pleasure in presenting the Fifth Annual Report on the business and operations of the company and the accounts for the period ending 31st March 2012.

Directors

During the year, the following persons occupied the office of the Directors of the Company.

Sri. C.C. Reddy
Sri B. Prabhakar Reddy

Financial Results

Year	2011-12		2010-11	
	In US \$	Rs. in Millions	In US \$	Rs. in Millions
Gross Revenue	82,000	3.80	900,000	41.43
Operating Profit (loss)	20,500	0.95	105,750	4.86
Depreciation	4,500	0.21	4,500	0.20
Net Profit/(loss)	5,125	0.24	42,665	1.97

Review of the Operations

The company is a wholly owned subsidiary of Visu International Limited. This being the Fifth year of operations, the company earned revenues of US \$ 82,000 (Rs.3.80 Millions) and registered a net profit of US \$ 5125 (Rs.0.24 Millions).

Environmental Regulations Performance

The Company's operations were not subject to any particular or significant environmental regulations of UAE laws, hence no specific environmental disclosures is required.

Audit

The company is not listed in any of the stock exchanges in UAE, hence audit of accounts is not compulsory under UAE Laws.

For and on behalf of the Board

Sd/-
C. CHANDRASEKHAR REDDY
Director

Sd/-
B. PRABHAKAR REDDY
Director

Place: DUBAI, UAE

Date: 1st September 2012

VISU - F.Z. E

(Subsidiary of Visu International Limited)

BALANCE SHEET AS AT 31ST MARCH 2012

Particulars	In US \$	In Rs.	In US \$	In Rs.
	31.3.12	31.3.12	31.3.11	31.3.11
ASSETS				
CURRENT ASSETS				
Cash & Bank Balances	12,512	574,758	2,887	128,583
Loans & Advances	10,013,066	405,721,354	10,013,066	405,721,353
Accounts receivables	-	-	-	-
Total Current Assets	10,025,578	406,296,112	10,015,953	405,849,936
Fixed Assets	22,500	995,750	27,000	1,204,251
Deferred Expenses				
Total Assets	10,048,078	407,291,862	10,042,953	407,054,187
LIABILITIES				
Accounts Payable	-	-	-	-
Other Payables	-	-	-	-
Total Current Liabilities	-	-	-	-
Stock Holders Equity/ retained earnings	10,048,078	407,291,862	10,042,953	407,054,187
Total Liability & Equity	10,048,078	407,291,862	10,042,953	407,054,187

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	In US \$	In Rs.	In US \$	In Rs.
	31.3.12	31.3.12	31.3.11	31.3.11
Income				
Software Sales	82,000	3,804,000	900,000	41,425,000
Total Income	82,000	3,804,000	900,000	41,425,000
Expences				
Salaries	30,000	1,392,000	258,000	11,855,500
Software purchases	31,500	1,465,000	536,250	24,707,000
Telephone & Communication expenses	1,300	59,400	9,955	457,275
Repairs & maintenance	9,575	441,425	48,630	2,234,193
Depreciation	4,500	208,500	4,500	203,625
Total exp	76,875	3,566,325	857,335	39,457,593
Net Profit	5,125	237,675	42,665	1,967,408

For and on behalf of the Board

Sd/-

C. CHANDRASEKHAR REDDY

Director

Sd/-

B. PRABHAKAR REDDY

Director

Place: DUBAI, UAE

Date: 1st September 2012



VISU INTERNATIONAL LIMITED

Regd.Office:104-106, Lumbini Enclave, Opp. NIMS, Panjagutta, Hyderabad - 500 082.

September 01, 2012

Dear Shareholder(s),

Sub: Request for registration of e-mail ID under “Green Initiative” issued by Ministry of Corporate Affairs, Govt. of India.

- 1) Ministry of Corporate Affairs, Government of India (MCA) has issued a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies, stating that the service of notice / document by a company to its shareholders can be made through electronic mode, vide circular nos. 17/2011 dt. 21.04.2011 & 18/2011 dt. 29.04.2011. For full text of the said circulars, please refer to MCA’s website www.mca.gov.in. The said Circulars inter-alia stipulates that the Companies have to obtain e-mail address by giving an advance opportunity to every shareholder to register their e-mail address and changes therein from time to time with the Company or Depository Participant (DP).
- 2) In view of the above, your company proposes to correspond for future dispatch of various documents such as, Annual Reports (Audited Financial Statements, Directors Report, Auditors Report, etc..) and also other documents including Notice of the Annual General Meeting, henceforth to the shareholders in electronic mode. Accordingly, an opportunity is given to you to register your e-mail address to receive the notice/document in electronic mode as under:

Shares held in Electronic Mode	If Email ID is already registered with DP	Please inform changes, if any therein to DP and also update the same.
	If Email ID is not registered	Please register Email ID with DP immediately.
Shares held in Physical Mode	If Email ID is already registered	Please inform changes, if any therein to Share Transfer Agent (STA) and also update the same
	If Email ID is not registered	Please register immediately with Share Transfer Agent (STA)

- 3) In case, you are interested in receiving the notices / documents in physical form only, irrespective of your shareholding in demat or physical, please inform to our STA at the addresses given below:

M/s. AarthiconsultantsPvt, Ltd.,
1-2-285, Domalguda,
Hyderabad-500029.

Tel.No.040-276381 11/4445,FaxNo.040-27632184,

Email: info@arthiconsultants.com

OR

Click Button on “**Green Initiative**” on Website www.aarthiconsultants.com

- 4) You are also requested to provide/ update the details of your postal address to receive the documents & also bank details for receiving the dividend warrants /dividend mandate/ECS etc., with your DP/STA as the case may be before the above said date.
- 5) Please note that the e-mail address indicated in your DP account, with depositories viz. NSDL/CDSL and e-mail address received by our STA will be deemed to be your registered email address for serving notices/documents etc., including those covered under Section 219 of the Companies Act, 1956, (the Act) read with section 53 of the Act.
- 6) This move by the Ministry is welcome initiative, since it will benefit the society at large through reduction in paper consumption and contribution towards a Green Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit.
- 7) We are sure you would appreciate the “Green Initiative” undertaken by MCA and your company's desire to participate in such initiatives.
- 8) We are also sure that you would join hands with the Company in complying “Green Initiative” by registering/ updating your e-mail address with concerned depository including dividend mandate/ECS and change of address, if any for prompt receipt of communications/dividend and avoid loss in postal transit.

Yours faithfully,

For **VISU INTERNATIONAL LIMITED**

C. Chandra Sekhar Reddy

Chairman & Managing Director

15th Annual General Meeting
VISU INTERNATIONAL LIMITED

Regd.Office:104-106, Lumbini Enclave, Opp. NIMS, Panjagutta, Hyderabad - 500 082.

Admission Slip

Date

27th September, 2012

Venue

Sundarayya Kalanilayam,
 (Sundarayya Vignana Kendram),
 Bagh Lingampally, Hyderabad – 500 044

Time

3.00 pm

Name of the shareholder	Folio no. / DPID and Client ID no.	No. of shares

I certify that I am a registered shareholder of the Company and hold the above-mentioned shares in the Company and hereby record my presence at the 15th Annual General Meeting of the Company.

Member's/Proxy signature

Note: Shareholder/Proxy holder wishing to attend the meeting must bring the Admission Slip and hand over at the entrance duly signed.

15th Annual General Meeting
VISU INTERNATIONAL LIMITED

Regd.Office:104-106, Lumbini Enclave, Opp. NIMS, Panjagutta, Hyderabad - 500 082.

Proxy Form

Regd. Folio no.: No. of shares

DP ID no. Client ID no.

I/We _____ of _____ being
 Member /Members of Visu International Limited hereby appoint _____ of
 _____ as my/proxy to attend and vote for me/us on my/
 our behalf at the 15th Annual General Meeting of the Company to be held on Thursday,
 27th September 2012 at 3.00 p.m. at Sundarayya Kalanilayam (Sundarayya Vignana
 Kendram), Bagh Lingampally, Hyderabad – 500 044 and at any adjournment thereof.

As witness my/our hand (s) this _____ day of _____ of 2012

Signed by the said _____

Please
 affix
 Re. 1/-
 Revenue
 Stamp
 Signature

A large, faint, light-gray watermark of the VISU logo is centered on the page, behind the text box.

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