

FOURTEENTH
ANNUAL REPORT
2010 - 2011



Creating Global Careers



Visu International Ltd.

BOARD OF DIRECTORS	Sri C. Chandrasekhar Reddy	Chairman-cum- 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 – 500 082
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AUDITORS	M/s. P. Murali & Co., Chartered Accountants, 6-3-655/2/3, Somajiguda, Hyderabad – 500 082 Ph.No.:040-23326666 Fax: 040-23392474
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REGISTERED OFFICE	104-106, Lumbini Enclave, Opp. NIMS, Punjagutta, Hyderabad – 500 082 Phone: 040-23399241, 23398359 Fax No. 040-23395214 Email : operations@visuintl.com
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REGISTRARS & SHARE TRANSFER AGENTS	M/s. Aarhi Consultants Pvt. Ltd., 1-2-285, Domalguda, Hyderabad - 500 029 Ph Nos. 040-27634445, 27638111 Fax No. 040-27632184 Email : info@aarhiconsultants.com
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NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the company will be held on Friday, the 30th day of September, 2011, at 4.00 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, 2011 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 Dr. Dennis Dunham, who retires by rotation and being eligible offers himself for re- appointment.
3. 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.

SPECIAL BUSINESS:

To consider and if thought fit to pass with or without modification the following resolutions as Ordinary Resolutions:

4. Appointment of Sri R. Venkateswara Rao as a Director of the Company

"RESOLVED that Sri R. Venkateswara Rao who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 10, 2011 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

5. Appointment of Sri B.Prabhakar Reddy as Executive Director

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 316 read with Schedule XIII to the Companies Act, 1956 and all other applicable provisions if any, of the said Act, including any statutory modification(s) or re-enactment(s) thereof for time being in force and the Articles of Association of the Company, Approval of the members of the company, be and is hereby accorded for appointment of Sri B. Prabhakar Reddy as an Executive Director of the Company for a period of 5 years at a remuneration of Rs.6,00,000/- per annum (inclusive of all perks and allowances) w.e.f. 24th December, 2010.

RESOLVED FURTHER THAT the Executive Director shall have such powers as he may deemed to exercise under the provisions of the Articles of Association of the Company, the Companies Act, 1956 but is under the superintendence, control and directions of the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for giving effect to this Resolution."

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

6. Redesignation of Sri C.Chandrasekhar Reddy as Chairman-cum-Managing Director

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 316 read with Schedule XIII to the Companies Act, 1956 and all other applicable provisions if any, of the said Act, including any statutory modification(s) or re-enactment(s) thereof for time being in force and the Articles of Association of the Company, consent of the members of the company be and is hereby accorded for re-designation of Sri C Chandrasekhar Reddy as Chairman-cum-Managing Director of the Company w.e.f. 12th January, 2011 for a period of 3 years at a remuneration of Rs.42,00,000/- per annum (inclusive of all perks and allowances) w.e.f. 12th January, 2011.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for giving effect to this Resolution.

BY ORDER OF THE BOARD

Place: Hyderabad
Date : 02-09-2011.

C. CHANDRA SEKHAR REDDY
Chairman-cum-Managing Director

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 28th September, 2011 to 30th September, 2011 (both days inclusive).
- c) The relevant explanatory statement in respect of special business set out above, as required by Section 173 (2) of the Companies Act, 1956 is annexed hereto.
- d) 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.
- e) 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.
- f) Members holding shares in dematerialisation form are requested to notify/send any change in their address to the concerned depository participant (s).
- g) 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.
- h) 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.
- i) 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.
- j) 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, Aarthi 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 Date of Appointment Date of Birth	Dr. Dennis Dunham 02.02.2005 20.11.1948	Sri C.Chandrasekhar Reddy 14.09.1998 24.04.1938	Sri B. Prabhakar Reddy 01.09.1999 01.06.1949	Sri R.Venkateswar Rao 10.02.2011 15.11.1939
Qualification Expertise in Specific functional areas	Phd in psychology More than 25 years of experience in education field.	B.A.B.L Vast experience in the field of educational consultancy, coaching for more than 25 years	B.Sc. Has got vast experience in the field of education and associated with the company for more than 10 years.	Graduate in English literature Has got experience in the field of education
Board Membership of other Indian Public Companies	NIL	Visu Group Services Ltd.	NIL	NIL
Chairman/Member of the Committees of other Companies in which he is a Director.	Visu International Ltd. Audit and Remuneration Committee of Visu International Ltd - member (from 24.10.2010)	NIL	Visu International Ltd Audit Committee - Member Remuneration Committee - member (upto 24.10.2010) Investor Grievance Committee - Chairman	Visu International Ltd Audit Remuneration and investors grievance Committee of Visu International Ltd - member (from 10.02.2011)

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956:**Item No.4**

Sri R. Venkateswara Rao was co-opted as additional director of the company on the board of the company pursuant to section 260 of the companies act, 1956 on 10th February 2011. Sri R. Venkateswara Rao holds office of the Director up to the date of this Annual General Meeting. The company has received notice from a member along with required deposit, proposing the candidature of Sri R. Venkateswara Rao for the office of Director under the provisions of section 257 of the companies act, 1956.

Your Directors recommend the ordinary resolution for your approval.

None of the Directors except Sri R. Venkateswara Rao are concerned or interested in the proposed resolution.

The profile of Director is given under the head "Brief profile of the directors seeking appointment/re-appointment at the AGM."

Mr.R.Venkateswara Rao is a graduate in English literature from Andhra University. He is also a member of "Samvedana" a literary journal edited by Rachamalla Ramachandra Reddy. He is an academic and creative writer in English and Telugu in various magazines. He has also translated more than 135 English books into Telugu language. He serves as a director of the company.

Item No.5

Sri B.Prabhakar Reddy has been appointed as Whole Time Director by the Board of Directors of your Company in their Meeting held on 24-12-2010 for a period of 5 (five) years.

The Remuneration Committee has approved the proposed remuneration in view of his Contributions in the business affairs of the Company. Hence, the aforesaid resolution has been recommended for member's approval in the ensuing Annual General Meeting.

This may be treated as an abstract of the terms of Section 302 of the Companies Act, 1956.

None of the Directors of the Company except Sri B.Prabhakar Reddy is directly or indirectly interested or concerned in this Resolution.

Item No.6

Sri C.Chandrasekhar Reddy has been Re-Designated as Chairman- cum-Managing Director by the Board of Directors of your Company in their Meeting held on 12-01-2011 for a period of 3 (Three) years. He has been the Chairman of the Company since incorporation.

He is a Director on the Boards of Visu Group Services Ltd., Visu Films Pvt. Ltd., Visu Communications Pvt. Ltd. He does not hold any committees memberships in any company.

The Remuneration Committee has approved the proposed remuneration in view of his Contributions in the business affairs of the Company. Hence, the aforesaid resolution has been recommended for member's approval in the ensuing Annual General Meeting.

This may be treated as an abstract of the terms of Section 302 of the Companies Act, 1956.

None of the Directors of the Company except Sri C.Chandrasekhar Reddy is directly or indirectly interested or concerned in this Resolution.

ANNEXURE TO EXPLANATORY STATEMENT FOR ITEM NO. 6

I. General Information:

1. Nature of Industry:

The Company is engaged in providing global education and consultancy services. With over two decades of its experience in this field, the Company offers specialized consultancy and guidance to future aspirants. The Company operates from different facilities and offices.

2. The Company has commenced its commercial activity in the year 1983.

3. The Company is in existence for over 2 decades hence, clause 3 of General Information is not applicable.

4. Financial Performance (based on audited financial statements):

(Rs. in Crores)

Sl. No	Financial Year	Paid-up Capital	Net Sales	Profit before Tax	Provision for tax	Profit after Tax	Dividends (as % of paid up capital)
1	31.03.2007	35.33	90.70	14.67	1.15	13.52	NIL
2	31.03.2008	38.33	58.93	8.50	0.96	7.54	NIL
3	31.03.2009	38.33	31.15	3.16	0.36	2.80	NIL
4	31.03.2010	38.33	14.87	1.02	0.20	0.82	NIL
5	31.03.2011	38.33	17.51	0.99	0.18	0.81	NIL

5. Export performance (based on audited financial statements):

(Rs. in Crores)

Financial Year →	March	March	March	March	March
Particulars ↓	2011	2010	2009	2008	2007
Export sales	1.73	1.48	19.27	46.94	73.45

6. There is no Foreign Investment or Foreign Collaboration.

II. Information about the appointee:

1. Background Details :

Sri C Chandrasekhar Reddy is the promoter and Chairman-cum-Managing Director of the Company. He was exposed to International Law and represented India in various International Law Conferences. He was a resident of U.S. for about two decades and he was a member of the U.S. Technology Transfer Society, U.S. Chamber of Commerce and Australian Chamber of Commerce. He was the member of standing committee of Association of Indian Universities wherein all the Indian Universities are members.

2. Past Remuneration:

(Rs. in lakhs)

S.No.	Sri. C Chandrasekhar Reddy Chairman-Cum-Managing Director	31.03.2010	31.03.2009	31.03.2008
1	Salary	18.00	12.00	6.00

3. Recognition or Awards

Sri C Chandrasekhar Reddy has rich and extensive experience in international business and management, which is steering strength for the development of the Company.

4. Job Profile and Suitability:

Sri C Chandrasekhar Reddy is engaged in overall management of the company with specific focus on organizational development and business promotion.

5. Proposed Remuneration:

The remuneration is as mentioned in Notice above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

The Company is a medium sized Company and in view thereof, the remuneration proposed is considered to be reasonable and is within the scale of remuneration payable as per Schedule XIII of the Companies Act, 1956, is well in comparison with the remuneration payable to Chairman-cum-Managing Director in the industry.

7. Pecuniary relationship directly or indirectly with the company:

There is no pecuniary relationship of the managerial personnel with the Company indirectly other than the approved remuneration.

III. OTHER INFORMATION:

Inevitable market conditions are the key factors for inadequacy in profits. However, the present special resolution is proposed as an abundant caution to enable the Company to pay minimum remuneration with in the limits of schedule XIII to the Companies Act, 1956.

IV. DISCLOSURES :

1. The Board has taken required steps to inform the shareholders about the remuneration of Managerial Person.
2. Disclosure in the Corporate Governance Report is attached in the relevant section of this report.

DIRECTORS' REPORT

To
The Members
VISU INTERNATIONAL LIMITED

Your Directors have pleasure in presenting you the **Fourteenth Annual Report** together with the Audited Balance Sheet, Profit & Loss Account and Cash Flow Statement for the financial year ended 31st March, 2011.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	2010-2011	2009-2010
Total Income	1751.49	1487.40
Coaching / Training Services	609.61	424.84
Educational Consultancy	960.69	908.43
Merchant Exports	173.29	147.99
Other Income	7.90	6.14
Profit before Financial Charges & Depreciation	758.76	626.32
Financial Charges	312.13	239.91
Depreciation	346.64	284.37
Net Profit Before Tax	99.99	102.04
Profit After Tax	81.45	82.21
Basic Earning Per Share (Rs.)	0.21	0.21

PERFORMANCE

The revenue was recorded at Rs.1751 Lakhs as compared to Rs.1487 Lakhs during the previous year and posted net profit after tax at Rs. 81 Lakhs as against Rs. 82 Lakhs during the previous year. Efforts are unleashed to enhance turnover and bottom line in the coming years.

BUSINESS OVERVIEW

Education has long been receiving the major wallet share of the Indian middle class. The education market is generally regarded as the only market towards which Indians are not price-sensitive because it has helped them reach their present standard of living and promises better earnings and prospects for their children.

India's education sector currently offers an estimated US\$40 billion market, with a potential 16% five-year CAGR. This spans the kindergarten through grade 12 (K-12) segment (US\$20 billion), private professional colleges (US\$7 billion) and tutoring (US\$5 billion), vocational training (US\$1.4 billion), test preparation (US\$1.7 billion), and preschools (US\$1 billion).

The most attractive and scalable sectors in this group are test preparation, K-12 and preschools. Parents increasingly prefer private institutions in all domains due to the low quality and poor infrastructure of government-owned and -aided institutions. While just 7% of the more than 1 million schools in India are privately owned, they account for 40% of the country's 219 million students enrolled.

An increase in GPRS use and the introduction of 3G technology in India should also give a boost to concepts such as e-learning in the country. The e-learning market is currently estimated at US\$21.5 million and is projected to grow to US\$225 million by 2012. A few companies are also concentrating on management systems for schools and colleges which help maintain attendance records, conduct examinations, and manage timetables, administration, reports, and many other things. The publishing of textbooks and other books for children is a low-growth market because of the high (70%) reusability of these books.

The Indian middle class is expected to expand significantly, from 300 million people today to 583 million people in 2025. By 2025, about three-quarters of India's urbanites will be part of the middle class, compared with slightly more than one-tenth today. As Indians continue to climb the economic ladder, the composition of their spending will likely change significantly. Spending on education is expected to grow by 11% over the next 20 years, to 9% of the household income. With the growth of the Indian middle class and the increase in its members' spending power, there is expected to be a major supply-demand gap, which opens up many entrepreneurial opportunities in this sector.

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, 2011 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. 17,328,710/-and incurred in foreign currency Rs. 114,125/-

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. Dr. Dennis Dunham retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.
2. Sri .R.Venkateswara Rao has been appointed as additional director of the company w.e.f. 10/02/2011.
- 3 Dr.Y. Sonia Reddy has resigned as Managing Director as well as Director of the Company from the Board w.e.f 12/01/2011.
4. Dr. K. Viswanath Reddy resigned from the Board w.e.f. 10th February, 2011.

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-cum-Managing Director

B.PRABHAKAR REDDY
Executive Director

Place : Hyderabad
Date : 02-09-2011.

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:

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. With the increase in number of educational institutions, the student community is finding multiple choices to achieve the desired career. The education sector is fastest growing sector in India with promising future ahead. This growth is further expected to accelerate in multiples upon approval of many bills pending in parliament.

With the 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 year 2011 and beyond.

IT Industry:

The Indian Information Technology sector can be classified into the following broad categories - IT Services, Engineering Services, ITES-BPO Services and E-Business. 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.

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 Centers, 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 favorite destination for IT-enabled services.

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 India are 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. E Business (electronic business) is carrying out business on the Internet; it includes buying and selling, serving customers and collaborating with business partners.

NASSCOM acts as an advisor, consultant and coordinating body for the IT-BPO industry in India, and has played a key role in enabling the government in India to develop industry friendly policies. NASSCOM was set up in 1988 to facilitate business and trade in software and services and to encourage advancement of research in software technology. It is a not-for-profit organization, registered under the Indian Societies Act, 1860.

NASSCOM has been proactive in pushing this cause for ensuring that the Indian Information Security environment benchmarks with the best across the globe. As a part of its Trusted Sourcing initiative, NASSCOM is in the process of setting up the Data Security Council of India (DSCI) as a Self Regulatory Organization (SRO) to establish, popularize, monitor and enforce privacy and data protection standards for India's ITeS-BPO industry. DSCI shall function as an enabler to the IT and ITeS industry to grow at a rapid pace by facilitating the adoption and enforcement of the prescribed security standards and best practices.

COMPETITIVE STRENGTHS OF YOUR COMPANY

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 such as Chennai, Bangalore, Delhi, Vijayawada, Vishakapatnam, Guntur and other parts of the country by establishing a network of branches.

The Company provides digital 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.

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 training in GATE, TOEFL, GRE, GMAT, SAT, IELTS Campus Recruitment Training, Communication Skills and other similar tests have been made available to the students with expected ambiance and infrastructure, professionals and guiding attitude so as to prepare the young generation a confident and dynamic individual. With its reputation as most reliable organization in education consultancy, Visu has every ability and standard to maintain the quality of skilled output.

Visu adheres to and believes in providing incomparable training and guidance to the student community with aspiration to let them step into any nation confidently. 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.

OPPORTUNITIES, RISKS & CONCERNS

Education Sector

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;
- ♦ Quality telecommunications infrastructure.

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.

FUTURE OUTLOOK

Visu International Limited was set up in 1983 with the vision to provide the best services in test preparation and admissions counseling to the Indian student who dreams of studying abroad. Since then, Visu has firmly established itself as the ultimate destination for premium educational services in India. A definite leader in premium educational services, Visu has been instrumental in successfully guiding its students through some of the most remarkable academic journeys they have undergone.

Our reputation has earned us the privilege of being the ETS (Educational Testing Services) preferred vendor for promoting ETS products and courses in India. We are ETS TOEFL iBT Resource Center for In-Person Registration.

AAERI member (Association of Australian Education Representative in India) in promoting Education in Australia. We are Pearson Test of English (PTE) Academic Professional Partner. We are also in the advisory board of Federation of Foreign Education Consultants in India.

Visu International Limited (Visu) is India's largest and best study-abroad enterprise. Since the company's inception in 1983, Visu has now grown to a network spread across various parts of the country and continues to rapidly expand in the financial year 2011-12.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The 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 endeavors to improve employee welfare at all times.

FCCB ISSUE:

The Company has obtained the In-Principle Approval from the Stock-Exchanges where it is Listed for the Proposed FCCB issue.

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, 2011 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 2010-11. 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:

23.04.2010, 30.04.2010, 28.05.2010, 31.07.2010, 02.09.2010, 05.10.2010, 10.11.2010, 24.12.2010, 12.01.2011 and 10.02.2011.

Name of the Director	Category (Promoter / Execu - tive / 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 and Chairman-cum- Managing Director	11	Nil	Nil	10	Yes
*Dr.Y. Sonia Reddy	Promoter and Managing Director	5	Nil	Nil	8	Yes
##Sri B. Prabhakar Reddy	Executive Director	5	Nil	Nil	10	Yes
Dr. K. Viswanath Reddy	Independent Non-Executive	-	2	1	5	No
Sri B. Siva Kumar Reddy	Independent Non-Executive	-	3	3	2	Yes
Dr. Dennis Dunham	Independent Non-Executive	-	Nil	Nil	1	No
**Sri R. Venkateswara Rao	Independent Non-Executive	-	Nil	3	1	No

- # Sri.C. Chandrasekhar Reddy has been appointed as Chairman-cum-Managing Director of the Company w.e.f. 12/01/2011 by change in the Designation from the Whole Time Director.
- * Dr.Y. Sonia Reddy has resigned from the Board of the Company as Managing Director w.e.f. 12/01/2011
- ## Sri.B. Prabhakar Reddy has been appointed as Executive director w.e.f. 24/12/2010 by change in designation of Non-Executive Director.
- ** Sri R.Venkateswara Rao has been appointed into Board as Additional Director w.e.f 10/02/2011.

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.

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:

S.No.	Name of the Director	Designation	Nature of Directorship	No. of meetings attended
1	Dr. K. Viswanath Reddy	Chairman upto 10.02.2011	Non Executive & Independent Director	5
2	Sri B. Siva Kumar Reddy	Chairman from 10.02.2011	Non Executive & Independent Director	5
3	#Sri B. Prabhakar Reddy	Member	Non Executive & Independent Director	4
4	*Sri R. Venkateswara Rao	Member w.e.f. 10.02.2011	Non Executive & Independent Director	1

Sri.B. Prabhakar Reddy has been appointed as Executive director w.e.f. 24/12/2010 by change in designation of Non-Executive Director, hence he resigned to the Audit committee w.e.f. 24/12/2010.

* Sri R.Venkateswara Rao has been appointed into Board as Additional Director w.e.f 10/02/2011 and he is appointed as member to the Audit committee.

During the year under review Five (5) meetings were held on 30.04.2010, 31.07.2010, 02.09.2010, 10.11.2010, and 10.02.2011 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 practices
- 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
Dr. K. Viswanath Reddy	Chairman upto 10.02.2011	Non-Executive and Independent Director
Sri B. Siva Kumar Reddy	Chairman w.e.f. 10.02.2011	Non-Executive and Independent Director
#Sri B. Prabhakar Reddy	Member	Non-Executive and Independent Director
*Sri R.Venkateswara Rao	Member w.e.f. 10.02.2011	Non-Executive and Independent Director

Sri.B. Prabhakar Reddy has been appointed as Executive director w.e.f. 24/12/2010 by change in designation of Non-Executive Director, hence he resigned from the Remuneration Committee w.e.f 24/12/2010.

* Sri R.Venkateswara Rao has been appointed into Board as Additional Director w.e.f 10/02/2011

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:

1. To fix the remuneration packages of Executive Directors i.e., Managing Director, Whole time Directors, etc.,
2. 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 2010-11 (Rs. in lakhs)		
			Sitting fees	Salary	Total
Dr. Y. Sonia Reddy	Related to Sri C.C. Reddy	Managing Director	None	18.80	18.80
Sri C.Chandrasekhar Reddy	Related to Dr. Y. Sonia Reddy	Chairman	None	18.00	18.00
B.Prabhakar Reddy	Related to Sri.C.C.Reddy	Executive Director	None	0.50	0.50

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 B. Prabhakar Reddy	Chairman	Non-Executive and Independent Director
Dr. K. Viswanath Reddy	Member upto 10.02.2011	Non-Executive and Independent Director
## Sri B. Siva Kumar Reddy	Chairman	Non-Executive and Independent Director
*Sri R.Venkateswara Rao	Member	Non-Executive and Independent Director

Sri.B. Prabhakar Reddy has been appointed as Executive director w.e.f. 24/12/2010 by change in designation of Non-Executive Director, hence he resigned from the Investors' Grievance Committee as Chairman and member w.e.f 24/12/2010.

Sri B. Siva Kumar Reddy has been appointed as Chairman of the Investors' Grievance Committee W.e.f 24/12/2010

* Sri R.Venkateswara Rao has been appointed into Board as Additional Director w.e.f 10/02/2011, he has been appointed as member of the Investors' Grievance Committee.

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
13 TH	2009-2010	30.09.2010	3.00 P.M	Sundarayya Kala Nilayam Baghlingampally, Hyderabad	Appointment of Dr. Y Sonia Reddy as Managing Director of the Company Consent of members to Board of Directors to borrow money in excess of Paid up Capital & Free Reserves of the Company.
12 TH	2008-2009	30.09.2009	3.00 P.M	Sundarayya Kala Nilayam Baghlingampally, Hyderabad	There were no Special resolutions passed.
11 TH	2007-2008	30.09.2008	3.00 P.M	Sundarayya Kala Nilayam Baghlingampally, Hyderabad	(a) Revision in remuneration of Managing Director of the Company (b) Revision in remuneration of Whole Time Chairman of the Company (c) Revision in remuneration of CEO of the Company

Postal Ballot resolutions:

The members have passed a resolution pursuant to Section 192A read with Rule 4 of "Companies (Passing of the Resolutions by Postal Ballot) Rules 2001 with regard to issue of further shares, the results of which were declared at the Board meeting held on 28th May, 2010. The abstract of the postal ballot result is hereunder:

Number of valid postal ballot forms received	5728537
Votes in favor of the resolution	5550148
Vote against resolution	178389
% of Votes	96.63

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) Company had made a Consent Application with Securities Exchange Board of India dated 23.10.2010 and SEBI has processed the same application and passed Consent order dated 13th July, 2011. The Members can view the same on the website of SEBI. 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	Fourteenth Annual General Meeting Date Time Venue	Friday,30th September, 2011 4.00 P.M. Sundarayya Kala Nilayam (Sundarayya Vignankendram) Baghlingampally, Hyderabad- 500 044.
B	Financial Calendar 2011-12 (Tentative Schedule) Financial Reporting for: Quarter ending June 30, 2011 Quarter ending September 30, 2011 Quarter ending December 31, 2011 Quarter ending March 31, 2012 Annual General Meeting for Year ended 31 st March, 2012	1 st April to 31 st March On or before 14th August, 2011 On or before 14th November, 2011 On or before 14th February, 2012 On or before 14th May, 2012 Before end of September, 2012
C	Dates of Book Closure	28th September, 2011 to 30th September, 2011 (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.

Month	Bombay Stock Exchange Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April 2010	5.78	4.45	5.80	4.30
May 2010	5.35	4.51	5.35	4.10
June 2010	5.39	4.41	5.35	4.45
July 2010	7.69	4.65	7.55	4.20
August 2010	6.93	4.84	6.95	4.90
September 2010	5.24	4.68	5.25	4.70
October 2010	5.51	4.61	5.55	4.60
November 2010	5.20	3.94	5.20	3.95
December 2010	4.38	3.65	4.40	3.60
January 2011	4.49	3.40	4.45	3.15
February 2011	3.50	2.86	3.60	2.85
March 2011	3.35	2.61	3.50	2.50

** During the financial year 2010-11, there are no quotations on the Bangalore Stock Exchange and Hyderabad Stock Exchange has been derecognized.*

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 31.03.2011

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	16629	66	37398460	9.76
5,001	10,000	4045	16	36783760	9.60
10,001	20,000	2090	8	34663150	9.04
20,001	30,000	736	3	19497890	5.09
30,001	40,000	364	1	13496550	3.52
40,001	50,000	424	2	20461590	5.34
50,001	1,00,000	524	2	40255510	10.50
1,00,001	And above	403	2	180743090	47.15
	TOTAL	25215	100	383300000	100

M. According to categories of shareholders as at 31st March 2011

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	5,528,004	14.42	-	-
Foreign	-	-	-	-
Total Shareholding of Promoter and Promoter Group	5,528,004	14.42	-	-
Public Shareholding				
Bodies Corporate	4943938	12.9	-	-
Individuals	-	-	-	-
i. Individual shareholders holding nominal share capital upto Rs.1 lakh	19311859	50.38	-	-
i. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	7807191	20.37	-	-
Others :-				
Non Resident Individuals	723861	1.89	-	-
Clearing Members	15147	0.04	-	-
Total Public Shareholding	32,801,996	85.58	-	-
Total	38,330,000	100	-	-

N Dematerialization of Shares	97.58% of the Company paid up capital has been dematerialized upto 31.03.11 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	26337997	68.71
	CDSL	11064035	28.87
	PHYSICAL	927968	2.42
	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 31.03.2011		
P Address for Correspondence	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 **B. PRABHAKAR REDDY**
 Chairman- cum-Managing Director Executive Director

PLACE : HYDERABAD
 DATE : 02-09-2011

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

I, C. Chandrasekhar Reddy, Chairman-cum-Managing Director of **VISU INTERNATIONAL LIMITED** hereby declare that all the Board members and senior managerial personnel have affirmed for the year ended 31st March, 2011 regarding the compliance with the code of conduct of the Company laid down for them.

C. Chandrasekhar Reddy
Chairman-cum-Managing Director

Place : Hyderabad
Date : 02.09.2011

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

I, C.Chandra Sekhar Reddy, Chairman-cum-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 2011 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.

C. Chandrasekhar Reddy
Chairman-cum-Managing Director

Place : Hyderabad
Date : 02.09.2011

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, 2011 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
Registration No. 07257S

P. MURALI MOHANA RAO
Partner
Membership No. 23412

PLACE : HYDERABAD,
Date : 02-09-2011.

AUDITORS REPORT

To
The Members

M/S.VISU INTERNATIONAL LIMITED

We have audited the attached Balance Sheet of M/S. VISU INTERNATIONAL LIMITED as at 31st March 2011 and also the Profit & Loss Account for the period ended on that date annexed thereto and the cash flow statement for the period ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by the Companies (Auditors 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 the 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.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our Audit;
- (ii) 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 ;
- (iii) The Balance Sheet & Profit & Loss Account dealt with by this report are in agreement with the books of account ;
- (iv) In our opinion, the Balance Sheet & Profit & 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;
- (v) On the basis of written representations received from the Directors, as on 31st March , 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March , 2011 from being appointed Director in terms of clause(g) of sub-section(1) of section 274 of the Companies Act,1956 ;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India ;
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (b) In the case of the Profit & Loss Account, of the Profit for the period ended on that date;
 - (c) In the case of the Cash Flow, of the cash flows for the period ended on that date ;

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

P. MURALI MOHANA RAO
PARTNER
Membership No. 23412

PLACE : HYDERABAD
DATE : 02-09-2011

ANNEXURE TO THE AUDITORS' REPORT

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and Situation of Fixed Assets.
- (b) As explained to us , the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed on such verification.
- (c) The Company has not disposed off substantial part of the Fixed Assets during the year.
- II. The company has no inventory. Hence this clause is 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 U/s.301 of the Companies Act, 1956.
- (b) As the Company has not granted any loans, the clause of whether the rate of interest and other terms and conditions on which loans have been granted to parties listed in the register maintained U/s.301 is prejudicial to the interest of the Company, is not applicable.
- (c) As no loans are granted by the 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 & 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 & 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 the company, is not applicable.
- (g) As no loans are granted 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 explanations given to us, there are generally adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory and 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 explanation 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 does not arise.
- (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 regard 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 and 58AA 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, Investor Education & Protection Fund, ESI, Income Tax, Sales Tax, Cess and any other statutory dues with the appropriate authorities and at the last of the 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, Investor Education & Protection Fund, ESI, Income Tax, Sales 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 not incurred cash losses in this financial year and in the financial year immediately preceding such financial year also.
- XI. According to information and explanations given to us, the Company has not defaulted in repayment of dues to financial Institutions or banks or debenture holders.
- 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 provisions 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 and 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.
- XVI. According to the information and explanations given to us, the Term Loans were applied by the company for the purpose for which the loans were obtained.
- XVII. According to the information and explanations given to us, no funds are raised by the Company on short term basis. Hence the clause of short-term funds being used for long-term investment and vice versa does not arise.
- XVIII. According to the information and explanations given to us, the Company has not made preferential allotment of Shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956 and the price at which shares have been issued is not prejudicial to the interest of the company.
- XIX. According to the information and explanations given to us, the company does not have any 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 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
Registration No. 07257S

PLACE : HYDERABAD
DATE : 02-09-2011

P. MURALI MOHANA RAO
PARTNER
Membership No. 23412

BALANCE SHEET AS AT 31st MARCH 2011

	Sch No	As at 31-Mar-2011 (Rs)	As at 31-Mar-2010 (Rs)
I SOURCES OF FUNDS			
1. Share holders funds			
a. Share Capital	1	383,300,000	383,300,000
b. Reserves & Surplus	2	579,583,504	574,377,870
		962,883,504	957,677,870
2. Loan Funds			
Secured Loans	3	203,135,229	171,481,530
3. Deferred Tax Liability		21,888,735	19,871,628
Total		1,187,907,468	1,149,031,028
II APPLICATION OF FUNDS			
1. FIXED ASSETS	4		
a. Gross Block		455,280,471	254,677,665
b. Less: Depreciation		147,630,438	116,178,952
c. Net Block		307,650,033	138,498,713
2. Investments	5	289,888,667	289,888,667
3. Current Assets			
Loans & Advances			
a. Sundry Debtors	6	251,607,590	245,944,470
b. Cash & Bank Balance	7	12,766,942	10,467,357
c. Loans & Advances	8	360,208,088	499,369,310
d. Other Current Assets	9	7,572,192	7,966,438
		632,154,812	763,747,575
Less: Current Liabilities & Provisions	10	41,786,044	43,103,927
Net Current Assets		590,368,768	720,643,648
Total		1,187,907,468	1,149,031,028
NOTES TO ACCOUNTS	15		

Schedules 1 to 10 and 15 referred to above form an integral part of balance sheet.

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

For and on behalf of the board

P. MURALI MOHANA RAO
Partner

C. CHANDRASEKHAR REDDY
Chairman-cum-Managing Director

B. PRABHAKAR REDDY
Executive Director

PLACE: HYDERABAD
DATE : 02-09-2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

	Sch No	Year Ended 31-Mar-2011 (Rs)	Year Ended 31-Mar-2010 (Rs)
II INCOME			
Sales and Services	11	174,358,900	148,126,404
Other Income	12	789,971	614,421
TOTAL		<u>175,148,871</u>	<u>148,740,825</u>
II EXPENDITURE			
Operating, Administrative and other expenses	13	99,272,660	86,108,260
Financial Expenses	14	31,212,731	23,991,218
Depreciation	4	34,664,494	28,436,964
TOTAL		<u>165,149,885</u>	<u>138,536,442</u>
Profit Before Tax		9,998,986	10,204,383
Provision for Taxation		1,853,812	1,983,213
Profit After Tax		8,145,174	8,221,170
Deferred Income Tax-Current Year		2,017,107	1,419,173
Profit after Deferred Tax		6,128,067	6,801,997
Prior Period Expenses		922,433	2,215,860
Profit of earlier years		296,627,870	292,041,733
Balance Carried to Balance Sheet		301,833,504	296,627,870
Basic Earning per share		0.21	0.21
NOTES TO ACCOUNTS	15		

Schedules 11 to 15 referred to above form an integral part of Profit and Loss Account.

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

For and on behalf of the board

P. MURALI MOHANA RAO
Partner

C. CHANDRASEKHAR REDDY
Chairman-cum-Managing Director

B. PRABHAKAR REDDY
Executive Director

PLACE: HYDERABAD
DATE : 02-09-2011

SCHEDULES FORMING PART OF BALANCE SHEET

(Rupees)

	As at 31-Mar-2011	As at 31-Mar-2010
<u>SCHEDULE-1</u>		
SHARE CAPITAL		
Authorised Capital 105,000,000 Equity shares of Rs.10/- each	<u>1,050,000,000</u>	<u>1,050,000,000</u>
Issued, Subscribed & Paid up. 38,330,000 Equity Shares of Rs.10/- each fully paid	383,300,000	383,300,000
TOTAL	<u>383,300,000</u>	<u>383,300,000</u>
<u>SCHEDULE-2</u>		
RESERVES & SURPLUS		
Transfer from Profit & Loss Account	301,833,504	296,627,870
Share Premium	276,000,000	276,000,000
Forfeiture of Share warrants	1,750,000	1,750,000
TOTAL	<u>579,583,504</u>	<u>574,377,870</u>
<u>SCHEDULE-3</u>		
SECURED LOANS		
Vehicles and Computers Finance From: Banks / Financial Institutions	19,441,338	25,475,132
Cash Credit with Indian Overseas Bank	40,895,483	99,592,427
Working capital term loan with Indian Overseas Bank	55,741,868	
Working capital term loan with Lakshmi Vilas Bank	-	2,284,350
Term Loan with Lakshmi Vilas Bank	87,056,540	44,129,621
TOTAL	<u>203,135,229</u>	<u>171,481,530</u>

**SCHEDULE - 4
FIXED ASSETS**

(Rupees)

Particulars	Gross Block			Depreciation			Net Block			
	Value as on 01.04.10	Additions During the year	Deductions/ Adjustments	Value as on 31.03.11	Upto 01.04.10	For the Year 31.03.11	Deductions/ Adjustments	Total Upto 31.03.11	As on 31.03.11	As on 31.03.10
Computers	102,777,876	34,912,112	-	137,689,988	48,032,775	21,136,537	-	69,169,312	68,520,676	54,745,101
Equipment	23,520,973	365,109	-	23,886,082	9,134,656	1,125,860	-	10,260,516	13,625,566	14,386,317
Furniture & Fixtures	31,735,294	12,059	-	31,747,353	12,307,019	2,008,846	-	14,315,865	17,431,488	19,428,275
Vehicles	44,845,865	6,604,162	6,290,636	45,159,391	19,252,773	4,416,847	3,213,008	20,456,612	24,702,779	25,593,092
Land	5,595,271	-	-	5,595,271	-	-	-	-	5,595,271	5,595,271
Patent & Copy Rights	8,538,323	-	-	8,538,323	6,830,656	853,832	-	7,684,488	853,835	1,707,667
Intangible Assets	37,664,063	-	-	37,664,063	20,621,073	3,766,406	-	24,387,479	13,276,584	17,042,990
Capital work in progress	165,000,000	-	-	165,000,000	1,356,166	-	-	1,356,166	163,643,834	-
Total	254,677,665	206,893,442	6,290,636	455,280,471	116,178,952	34,664,494	3,213,008	147,630,438	307,650,033	138,498,713
Previous Year	240,027,258	18,907,475	4,257,068	254,677,665	89,615,921	28,436,964	1,873,933	116,178,952	138,498,713	150,411,337

SCHEDULES FORMING PART OF BALANCE SHEET

(Rupees)

	As at 31-Mar-2011	As at 31-Mar-2010
<u>SCHEDULE-5</u>		
INVESTMENTS:		
Investment with Subsidiary M/s VISU- FZE	289,888,667	289,888,667
TOTAL	<u>289,888,667</u>	<u>289,888,667</u>
<u>SCHEDULE-6</u>		
SUNDRY DEBTORS		
(Unsecured, considered Good)		
Over Six months	166,025,857	-
Other Debts:		
Others	85,581,733	245,944,470
TOTAL	<u>251,607,590</u>	<u>245,944,470</u>
<u>SCHEDULE-7</u>		
CASH AND BANK BALANCE:		
Cash in hand	1,289,847	1,062,490
Bank Balance with Scheduled Banks in;		
Current Accounts	11,059,429	8,914,761
Deposit account in foreign currency	1,500	65,911
Other Accounts	416,166	424,195
TOTAL	<u>12,766,942</u>	<u>10,467,357</u>
<u>SCHEDULE-8</u>		
LOANS & ADVANCES:		
(Unsecured, considered Good)		
Advance recoverable incash or in kind or for value to be received		
a. Staff Advances	911,689	944,415
b. Other Advances	340,585,399	479,109,799
c. Advances to suppliers	18,711,000	19,315,096
TOTAL	<u>360,208,088</u>	<u>499,369,310</u>
<u>SCHEDULE-9</u>		
OTHER CURRENT ASSETS		
(Unsecured, Considered Good)		
Deposits	7,572,192	7,966,438
TOTAL	<u>7,572,192</u>	<u>7,966,438</u>
<u>SCHEDULE-10</u>		
CURRENT LIABILITES		
Sundry Creditors for Goods, Service and Expenses etc.		
Provisions	20,543,152	22,360,600
	21,242,892	20,743,327
TOTAL	<u>41,786,044</u>	<u>43,103,927</u>

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

(Rupees)

	Year Ended 31-Mar-2011	Year Ended 31-Mar-2010
<u>SCHEDULE-11</u>		
SALES & SERVICE INCOME		
Coaching / Training income	60,961,438	42,484,036
Educational Consultancy income	96,068,752	90,843,426
Merchant Exports	17,328,710	14,798,942
TOTAL	<u>174,358,900</u>	<u>148,126,404</u>
<u>SCHEDULE-12</u>		
OTHER INCOME		
Others	789,971	614,421
TOTAL	<u>789,971</u>	<u>614,421</u>
<u>SCHEDULE-13</u>		
Operating, administrative and other Expenses		
Salaries, Wages, Bonus, Training and Allowances including Director(s) remuneration & Staffwelfare exp	41,374,783	35,088,400
Application Fee	8,072,746	7,679,770
Purchase, Fright and duties	15,990,814	13,905,483
Advertisements	843,265	1,406,122
Electricity, Water, Rents, Rates & Taxes	17,261,985	13,400,957
Loss on Sale of Assets	562,628	173,135
Auditors Remuneration	248,175	260,308
Communication Expenses	5,551,238	5,584,694
Professional / Technical Services	405,087	531,989
Repairs & Maintenance	8,961,939	8,077,402
TOTAL	<u>99,272,660</u>	<u>86,108,260</u>
<u>SCHEDULE-14</u>		
FINANCIAL EXPENSES		
Interest on fixed Loans	29,934,139	21,917,878
Processing Charges	906,845	1,882,683
Others	371,747	190,657
TOTAL	<u>31,212,731</u>	<u>23,991,218</u>

SCHEDULE-15

NOTES FORMING PART OF THE ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

General:

- (a) The financial Statements are prepared under the historical cost convention in accordance with applicable accounting standards and relevant presentational requirements of the Companies Act 1956.
- (b) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- (c) **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) Merchant Exports income & Other Incomes are accounted on accrual basis.
- (d) **Expenditure :** Company's policy is to provide for all the expenditure on accrual basis. The purchase of software is recognized as revenue expenditure.
- (e) Fixed Assets are stated at cost less depreciation. Cost of acquisition is inclusive of freight, duties, installation expenses and other incidental expenses.
- (f) Other Intangible Assets include the Contracts, Agreements, Technical Information and data, Trade Secrets and other intellectual property of the Company.
- (g) Depreciation on Fixed Assets is provided on pro-rata basis at Straight Line Method at the rates specified in the schedule XIV of the Companies Act 1956.
- (h) Investments are valued at cost or market price whichever is lower.
- (I) **Foreign Currency Transactions :** The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of transaction. Any exchange gains or losses arising out of subsequent fluctuations are accounted for in Profit and Loss Account.
 - (i) Current Assets and Current liabilities are restated at the year –end rate/ contract rate as applicable and any differences arising there of have been dealt with in the Profit and Loss Account.
 - (ii) Provision for Gratuity Liability has been made on actuarial basis.
- (J) **Taxation:-** The current charge for Income Tax is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between the

profit offered for income tax and the profit as per the financial statements. Deferred tax assets and liabilities are measured as per the tax rates/laws that have been enacted or substantially enacted to the Balance Sheet date.

- (K) **EARNING PER SHARE:-** The earnings considered in ascertaining the company's Earnings Per share comprise Net Profit after Tax. The number of shares used in computing Basic Earnings per share is the weighted average number of shares outstanding during the year .

Notes On Accounts:

1. 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. Hence it is not possible to give the quantitative details of sales & certain information as required under paragraphs 3, 4 C and 4 D of Part II of Schedule VI to the Companies Act, 1956. The income of Consultancy Services & Coaching/training income is Rs 1570.30 lakhs, Other Income Rs 7.90 Lacs and Income of Merchant exports is Rs 173.29 lakhs.

2. Managerial Remuneration :

The Directors Remuneration	Year Ended 31-03-2011 Rs.	Year Ended 31-03-2010 Rs.
(a) Salaries	37,30,000	24,00,000
(b) Commission	-	1,33,359
(c) Other Perquisites	-	4,25,000
TOTAL	37,30,000	29,58,359

3. Auditors Remuneration in respect of Statutory Auditors :

	(Rs.) 2010-11	(Rs.) 2009-10
Audit Fees	2,00,000	2,00,000
Tax Audit Fees	25,000	25,000
Service Tax	23,175	23,175
Stock audit fee	-	12,133
Total	2,48,175	2,60,308

A. Expenditure in Foreign Currency :

	(Rs.) 2010-11	(Rs.) 2009-10
Foreign Travelling	1,14,125	2,17,085
Others	-	-

B. Earnings In Foreign Exchange:

	(Rs.)	(Rs.)
Foreign Exchange inflow	17,328,710	14,798,942

5. **Secured Loan:-** Vehicle finance and computers finance are secured against hypothecation of vehicles and computers from Financial Institutions & banks, Cash Credit from Indian Overseas Bank, Main branch, Kothi, Hyderabad is secured against hypothecation of the moveable assets and personnel guarantees by the Directors. Term loan & Working Capital Term Loans from Lakshmi Vilas Bank, Koti, Hyderabad and also from Indian Overseas Bank, Main Branch, Koti are secured against Hypothecation of immovable Assets and personnel guarantees by the Directors.
6. The Company does not have any outstanding liability for a period of more than 30 days for a sum of rupees exceeding one lakh in respect of Small Scale Industrial under takings.
7. As per accounting standards 18, the disclosures of transactions with the related parties as defined in the Accounting Standards are given below:

Sl.No.	Name of the Party	Relation	Amount Rs. In lakhs
1.	Visu FZE, Dubai	Wholly owned Subsidiary	2898.89 as Investment

8. As per accounting standards 15, the gratuity provision has been made on actuarial basis.
9. 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. 20,17,107/- towards deferred tax liability (previous year Rs. 14,19,173/- towards deferred tax liability)
10. **Segment Reporting:**

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	1570.30	173.29	1743.59
Other income			7.90
Total income	1570.30	173.29	1751.49
Identifiable operating expenses	1167.88	171.49	1339.37
Profit for the year before interest	402.42	1.80	412.12
Interest expenses			312.13
Net profit before tax and prior period expenses			99.99
Provision for taxation			18.54
Prior period itmes			9.22
Net profit after taxes and before exception items			72.23

Capital Employed:

Rs.in Lakhs

Global Education	6489.41
Merchant & Trading activities	4761.82
Total	11251.23

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

Calculation of EPS :

(Rs. In Lakhs)

	2010-11	2009-10
Profit after tax during the year (Rs.)	81.45	82.21
Earnings available to Equity Shareholders for Basic & Diluted EPS (Rs.)	81.45	82.21
Weighted Average Number of Shares taken for computation of EPS	38,330,000	38,330,000
- Basic	0.21	0.21
- Diluted	0.21	0.21
Earning per Share		
- Basic	0.21	0.21
- Diluted	0.21	0.21
Face Value of the Share	10.00	10.00

12. 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.
13. Confirmation from Debtors and Creditors and also loans and advances are yet to be received.
14. Figures for the corresponding year ended March 31, 2010 wherever necessary have been regrouped, recast, and rearranged to conform to those of the current year.
15. The figures in the Balance Sheet and Profit and Loss Account have been rounded to the nearest rupee.

Signatures to Schedules 1 to 15

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

For and on behalf of the board

P. MURALI MOHANA RAO
Partner

C. CHANDRASEKHAR REDDY
Chairman-cum-Managing Director

B. PRABHAKAR REDDY
Executive Director

PLACE: HYDERABAD
DATE: 02-09-2011



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2011 (Rs. In lakhs)

PARTICULARS	Year Ended 31.03.2011	Year Ended 31.03.2010
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxes and extraordinary items	99.99	102.04
Adjustments for :		
Depreciation	346.64	284.37
Prior period adjustment	(9.22)	(22.16)
Interest	312.13	239.91
Loss on sale of fixed asset/Investments	5.63	1.73
Operating Profit before working capital changes	755.16	605.90
Adjustments for :		
Increase in Sundry Debtors	(56.63)	(107.61)
Increase in Other Current Assets	3.94	76.86
Increase in Loans & Advances	(258.39)	(424.06)
Increase in Current Liabilities	(31.72)	(16.20)
Cash generated from operations	412.37	134.90
Interest paid	(312.13)	(239.91)
Net cash from operating Activities (A)	100.24	(105.02)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(418.93)	(189.07)
Sale of Fixed Assets	25.15	22.10
Investments with subsidiary	-	-
Net cash used in investing activities (B)	(393.78)	(166.97)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	-
Proceeds from share premium	-	-
Proceeds from Long Term Borrowings	316.54	312.84
Net cash from financing activities (C)	316.54	312.84
Net Increase/Decrease in cash and cash equivalents(A+B+C)	23.00	40.85
Opening Cash and Cash equivalents	104.67	63.82
Closing Cash and Cash equivalents	127.67	104.67

For and on behalf of the Board

Place: Hyderabad
Date: 2nd September, 2011

C. CHANDRASEKHAR REDDY
Chairman-cum-Managing Director

AUDITORS' CERTIFICATE

We have examined the above cash flow statement of M/s.Visu International Limited, for the year ended 31st March' 2011. The statement has been prepared by the company in accordance with the requirement of listing agreement with the corresponding clause 32 with stock exchange and is based on and in agreement with the corresponding profit & loss account and Balance Sheet of the company covered by our report of 2nd September 2011 the the members of the company.

For **P. MURALI & CO**
Chartered Accountants

Place: Hyderabad
Date: 2nd September, 2011

P. MURALI MOHANA RAO
Partner

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 2011 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. 414.25 lakhs and total assets of Rs. 4070.54 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, 2011;
 - 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 2011.
 - iii. In the case of the Consolidated Cash Flow statement, of the Consolidated cash flows of the Company and its subsidiary for the year ended 31st March 2011.

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

P. MURALI MOHANA RAO
PARTNER
Membership No. 23412

PLACE : HYDERABAD
DATE : 02-09-2011

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2011

	Sch No	As at 31-Mar-2011 (Rs)		As at 31-Mar-2010 (Rs)
I SOURCES OF FUNDS				
1. Share holders funds				
a. Share Capital	1	383,300,000	383,300,000	
b. Reserves & Surplus	2	696,749,024	1,080,049,024	689,575,982
2. Loan Funds				
Secured Loans	3		203,135,229	171,481,530
3. Deferred Tax Liability			21,888,735	19,871,628
			<u>1,305,072,988</u>	<u>1,264,229,140</u>
II APPLICATION OF FUNDS				
1. FIXED ASSETS	4			
a. Gross Block		457,275,528	256,672,722	
b. Less: Depreciation		148,421,244	116,766,134	
c. Net Block			308,854,285	139,906,588
2. Current Assets				
Loans & Advances				
a. Sundry Debtors	5	251,607,590	245,944,470	
b. Cash & Bank Balance	6	12,895,524	10,661,190	
c. Loans & Advances	7	765,929,441	902,854,381	
d. Other Current Assets	8	7,572,192	7,966,438	
		1,038,004,747	1,167,426,479	
Less: Current Liabilities & provisions	9	41,786,044	43,103,927	
Net Current Assets			996,218,703	1,124,322,552
			<u>1,305,072,988</u>	<u>1,264,229,140</u>
NOTES TO ACCOUNTS	14			

Schedules 1 to 9 and 14 referred to above form an integral part of balance sheet.

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

For and on behalf of the board

P. MURALI MOHANA RAO
Partner

C. CHANDRASEKHAR REDDY
Chairman-cum-Managing Director

B. PRABHAKAR REDDY
Executive Director

PLACE: HYDERABAD
DATE : 02-09-2011

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

	Sch No	Year Ended 31-Mar-2011 (Rs)	Year Ended 31-Mar-2010 (Rs)
I INCOME			
Sales and Services	10	215,783,900	326,023,904
Other Income	11	789,971	614,421
TOTAL		<u>216,573,871</u>	<u>326,638,325</u>
II EXPENDITURE			
Operating, Administrative and other expenses	12	138,526,628	249,544,760
Financial Expenses	13	31,212,731	23,991,218
Depreciation	4	34,868,119	28,648,464
TOTAL		<u>204,607,477</u>	<u>302,184,442</u>
Profit Before Tax		11,966,394	24,453,883
Provision for Taxation		1,853,812	1,983,213
Profit After Tax		10,112,582	22,470,670
Deferred Income Tax-Current Year		2,017,107	1,419,173
Profit after Deferred Tax		8,095,475	21,051,497
Prior Period Expenses		922,433	2,215,860
Profit of earlier years		411,825,982	392,990,345
Balance Carried to Balance Sheet		418,999,024	411,825,982
Basic Earning per share		0.26	0.59

NOTES TO ACCOUNTS 14

Schedules 10 to 13 & 14 referred to above form an integral part of Profit and Loss Account.

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

For and on behalf of the board

P. MURALI MOHANA RAO
Partner

C. CHANDRASEKHAR REDDY
Chairman-cum-Managing Director

B. PRABHAKAR REDDY
Executive Director

PLACE: HYDERABAD
DATE : 02-09-2011

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2011 (Rupees)

	As at 31-Mar-2011	As at 31-Mar-2010
<u>SCHEDULE-1</u>		
SHARE CAPITAL		
Authorised Capital		
105,000,000 Equity Shares of Rs. 10/- each	1,050,000,000	1,050,000,000
Issued, Subscribed & Paid up.		
38,330,000 Equity shares of Rs.10/- each	383,300,000	383,300,000
TOTAL	<u>383,300,000</u>	<u>383,300,000</u>
<u>SCHEDULE-2</u>		
RESERVES & SURPLUS		
Transfer from Profit & Loss Account	418,999,024	411,825,982
Forfeiture of Share warrants	1,750,000	1,750,000
Share Premium	276,000,000	276,000,000
TOTAL	<u>696,749,024</u>	<u>689,575,982</u>
<u>SCHEDULE-3</u>		
SECURED LOANS		
Vehicles and Computers Finance From: Banks / Financial Institutions	19,441,338	25,475,132
Cash Credit with Indian Overseas Bank	40,895,483	99,592,427
Working capital term loan with Lakshmi Vilas Bank	-	2,284,350
Term Loan with Lakshmi Vilas Bank	87,056,540	44,129,621
Working Capital Term Loan with Indian Overseas bank	55,741,868	-
TOTAL	<u>203,135,229</u>	<u>171,481,530</u>

**SCHEDULE - 4
FIXED ASSETS**

(Rupees)

Particulars	Gross Block			Depreciation			Net Block			
	Value as on 01.04.10	Additions During the year	Deductions/ Adjustments	Value as on 31.03.11	Upto 01.04.10	For the Year 31.03.11	Deductions/ Adjustments	Total Upto 31.03.11	As on 31.03.11	As on 31.03.10
Computers	104,772,933	34,912,112	-	139,685,045	48,619,956	21,340,162	-	69,960,118	69,724,928	56,152,977
Equipment	23,520,973	365,109	-	23,886,082	9,134,656	1,125,860	-	10,260,516	13,625,566	14,386,317
Furniture & Fixtures	31,735,294	12,059	-	31,747,353	12,307,019	2,008,846	-	14,315,865	17,431,488	19,428,275
Vehicles	44,845,865	6,604,162	6,290,636	45,159,391	19,252,773	4,416,847	3,213,008	20,456,612	24,702,779	25,593,092
Land	5,595,271	-	-	5,595,271	-	-	-	-	5,595,271	5,595,271
Patent & Copy Rights	8,538,323	-	-	8,538,323	6,830,656	853,832	-	7,684,488	853,835	1,707,667
Intangible Assets	37,664,063	-	-	37,664,063	20,621,073	3,766,406	-	24,387,479	13,276,584	17,042,990
Capital work in progress	-	165,000,000	-	165,000,000	-	1,356,166	-	1,356,166	163,643,834	-
Total	256,672,722	206,893,442	6,290,636	457,275,528	116,766,134	34,868,119	3,213,008	148,421,244	308,854,285	139,906,588
Previous Year	242,022,315	18,907,475	4,257,068	256,672,722	89,991,603	28,648,464	1,873,933	116,766,134	139,906,588	152,030,712

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2011 (Rupees)

	As at 31-Mar-2011	As at 31-Mar-2010
<u>SCHEDULE-5</u>		
SUNDRY DEBTORS		
(Unsecured, considered Good) Over six months	166,025,857	-
Other Debts:		
Others	85,581,733	245,944,470
TOTAL	<u>251,607,590</u>	<u>245,944,470</u>
<u>SCHEDULE-6</u>		
CASH AND BANK BALANCE:		
Cash in hand	1,418,429	1,256,323
Bank Balance with Scheduled Banks in:		
Current Accounts	11,059,429	8,914,762
Deposit account in foreign currency	1,500	65,911
Other Accounts	416,166	424,195
TOTAL	<u>12,895,524</u>	<u>10,661,190</u>
<u>SCHEDULE-7</u>		
LOANS & ADVANCES:		
(Unsecured, considered Good)		
Advance recoverable incash or in kind or for value to be received		
a. Staff Advances	911,689	944,415
b. Other Advances	746,306,752	882,594,870
c. Advances to suppliers	18,711,000	19,315,096
TOTAL	<u>765,929,441</u>	<u>902,854,381</u>
<u>SCHEDULE-8</u>		
OTHER CURRENT ASSETS		
(Unsecured, Considered Good)		
Deposits	7,572,192	7,966,438
TOTAL	<u>7,572,192</u>	<u>7,966,438</u>
<u>SCHEDULE-9</u>		
CURRENT LIABILITES		
Sundry Creditors for Goods, Service and Expenses etc.	20,543,152	22,360,600
Provisions	21,242,892	20,743,327
TOTAL	<u>41,786,044</u>	<u>43,103,927</u>

**SCHEDULES FORMING PART OF CONSOLIDATED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011** (Rupees)

	Year Ended 31-Mar-2011	Year Ended 31-Mar-2010
<u>SCHEDULE-10</u>		
SALES & SERVICE INCOME		
Coaching / Training income	60,961,438	42,484,036
Educational Consultancy income	96,068,752	90,843,426
Software Exports	41,425,000	177,897,500
Merchant Exports	17,328,710	14,798,942
TOTAL	<u>215,783,900</u>	<u>326,023,904</u>
<u>SCHEDULE-11</u>		
OTHER INCOME		
Others	789,971	614,421
TOTAL	<u>789,971</u>	<u>614,421</u>
<u>SCHEDULE-12</u>		
Operating, administrative and other Expenses		
Salaries, Wages, Bonus, Training and Allowances including Directors remuneration & staff welfare exp	53,230,283	93,725,400
Application Fee	8,072,746	7,679,770
Purchase, Fright and duties	40,697,814	115,283,218
Advertisements	843,265	1,406,122
Electricity, Water, Rents, Rates & Taxes	17,261,985	13,400,957
Loss on Sale of Assets	562,628	173,135
Auditors Remuneration	248,175	260,308
Communication Expenses	6,008,513	6,606,717
Professional / Technical Services	405,087	531,989
Repairs & Maintenance	11,196,132	10,477,144
TOTAL	<u>138,526,628</u>	<u>249,544,760</u>
<u>SCHEDULE-13</u>		
FINANCIAL EXPENSES		
Interest on Fixed Loans	29,934,139	21,917,878
Processing Charges	906,845	1,882,683
Others	371,747	190,657
TOTAL	<u>31,212,731</u>	<u>23,991,218</u>

SCHEDULE-14**CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS:****A. SIGNIFICANT ACCOUNTING POLICIES****General:**

- (a) The financial Statements are prepared under the historical cost convention in accordance with applicable accounting standards and relevant presentational requirements of the Companies Act 1956.
- (b) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- (c) **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.
- (d) **Expenditure :** Company's policy is to provide for all the expenditure on accrual basis. The purchase of software is recognized as revenue expenditure.
- (e) Fixed Assets are stated at cost less depreciation. Cost of acquisition is inclusive of freight, duties, installation expenses and other incidental expenses.
- (f) Other Intangible Assets include the Contracts, Agreements, Technical Information and data, Trade Secrets and other intellectual property of the Company.
- (g) Depreciation on Fixed Assets is provided on pro-rata basis at Straight Line Method at the rates specified in the schedule XIV of the Companies Act 1956.
- (h) Investments are valued at cost or market price whichever is lower.
- (I) Foreign Currency Transactions : The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of transaction. Any exchange gains or losses arising out of subsequent fluctuations are accounted for in Profit and Loss Account.

- (i) Current Assets and Current liabilities are restated at the year –end rate/ contract rate as applicable and any differences arising there of have been dealt with in the Profit and Loss Account.
 - (ii) Provision for Gratuity Liability has been made on actuarial basis.
- (J) Taxation:-** The current charge for Income Tax is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per the financial statements. Deferred tax assets and liabilities are measured as per the tax rates/laws that have been enacted or substantially enacted to the Balance Sheet date.
- (K) EARNING PER SHARE:-** The earnings considered in ascertaining the company's Earnings Per share comprise Net Profit after Tax. The number of shares used in computing Basic Earnings per share is the weighted average number of shares outstanding during the year .

Notes On Accounts:

1. 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. Hence it is not possible to give the quantitative details of sales & certain information as required under paragraphs 3, 4 C and 4 D of Part II of Schedule VI to the Companies Act, 1956. The income of Software Development & Merchant Exports income is Rs. 587.53 lakhs, the income of Consultancy Services & Coaching/training income is Rs 1570.30 lakhs, Other Income is Rs 7.90 lakhs.

2 Managerial Remuneration :

The Directors Remuneration	Year Ended 31-03-2011 (Rs.)	Year Ended 31-03-2010 (Rs.)
(a) Salaries	37,30,000	24,00,000
(b) Commission	-	1,33,359
(c) Other Perquisites	-	4,25,000
TOTAL	37,30,000	29,58,359

3. Auditors Remuneration in respect of Statutory Auditors :

	(Rs.)	(Rs.)
	2010-11	2009-10
Audit Fees	2,00,000	2,00,000
Tax Audit Fees	25,000	25,000
Service Tax	23,175	23,175
Stock audit fee	-	12,133
Total	<u>2,48,175</u>	<u>2,60,308</u>

4.
A. Expenditure in Foreign Currency :

	(Rs.)	(Rs.)
	2010-11	2009-10
Foreign Travelling	1,14,125	2,17,085
Others	-	-

B. Earnings In Foreign Exchange:

	(Rs.)	(Rs.)
Foreign Exchange inflow	58,753,710	192,696,442

5. **Secured Loan:-** Vehicle finance and computers finance are secured against hypothecation of vehicles and computers from Financial Institutions & banks, Cash Credit from Indian Overseas Bank, Main branch, Kothi, Hyderabad is secured against hypothecation of the moveable assets and personnel guarantees by the Directors. Term loan & Working Capital Term Loans from Lakshmi Vilas Bank, Koti, Hyderabad and also from Indian Overseas Bank, Main Branch, Koti are secured against Hypothecation of immovable Assets and personnel guarantees by the Directors.
6. The Company does not have any outstanding liability for a period of more than 30 days for a sum of rupees exceeding one lakh in respect of Small Scale Industrial under takings.
7. As per accounting standards 18, the disclosures of transactions with the related parties as defined in the Accounting Standards are given below:

Sl.No.	Name of the Party	Relation	Amount Rs. In lakhs
1.	Visu FZE, Dubai	Wholly owned Subsidiary	2898.89 as Investment

- 8 As per accounting standards 15, the gratuity provision has been made on actuarial basis.
9. 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. 20,17,107/-towards deferred tax liability (previous year Rs. 14,19,173/- towards deferred tax liability)

10. Segment Reporting:

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	1570.30	587.54	2157.84
Other income			7.90
Total income	1570.30	587.54	2165.74
Identifiable operating expenses	1167.88	566.07	1773.95
Profit for the year before interest	402.42	21.47	431.79
Interest expenses			312.13
Net profit before tax and prior period expenses			119.66
Provision for taxation			18.54
Prior period itmes			9.22
Net profit after taxes and before exception items			91.90

Capital Employed:

Rs.in Lakhs

Global Education	6489.41
Merchant & Trading activities	5933.47
Total	12422.88

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

Calculation of EPS :

(Rs. In Lakhs)

	2010-11	2009-10
Profit after tax during the year (Rs.)	101.13	224.71
Earnings available to Equity Shareholders for Basic & Diluted EPS (Rs.)	101.13	224.71
Weighted Average Number of Shares taken for computation of EPS	38,330,000	38,330,000
- Basic	0.26	0.59
- Diluted	0.26	0.59
Earning per Share		
- Basic	0.26	0.59
- Diluted	0.26	0.59
Face Value of the Share	10.00	10.00

12. 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.
13. Confirmation from Debtors and Creditors and also loans and advances are yet to be received.
14. Figures for the corresponding year ended March 31, 2010 wherever necessary have been regrouped, recast, and rearranged to conform to those of the current year.
15. The figures in the Balance Sheet and Profit and Loss Account have been rounded to the nearest rupee.

Signatures to Schedules 1 to 14

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

For and on behalf of the board

P. MURALI MOHANA RAO
Partner

C. CHANDRASEKHAR REDDY
Chairman-cum-Managing Director

B. PRABHAKAR REDDY
Executive Director

PLACE: HYDERABAD

DATE : 02-09-2011

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2011 (Rs. In lakhs)

PARTICULARS	Year Ended 31.03.2011	Year Ended 31.03.2010
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxes and extraordinary items	119.66	244.54
Adjustments for :		
Depreciation	348.68	286.48
Prior period adjustment	(9.22)	(22.16)
Interest	312.13	239.91
Loss on sale of fixed asset/Investments	5.63	1.73
Operating Profit before working capital changes	776.87	750.50
Adjustments for :		
Increase in Sundry Debtors	(56.63)	(107.61)
Increase in Other Current Assets	3.94	76.86
Increase in Loans & Advances	(280.75)	(569.47)
Increase in Current Liabilities	(31.72)	(16.20)
Cash generated from operations	411.72	134.09
Interest paid	(312.13)	(239.91)
Net cash from operating Activities (A)	99.59	(105.83)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(418.93)	(189.07)
Sale of Fixed Assets	25.15	22.10
Investments with subsidiary	0.00	0.00
Net cash used in investing activities (B)	(393.78)	(166.97)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	0.00	0.00
Proceeds from share premium	0.00	0.00
Proceeds from Long Term Borrowings	316.54	312.84
Net cash from financing activities (C)	316.54	312.84
Net Increase/Decrease in cash and cash equivalents(A+B+C)	22.34	40.04
Opening Cash and Cash equivalents	106.61	66.57
Closing Cash and Cash equivalents	128.95	106.61

For and on behalf of the Board

Place: Hyderabad
Date: 2nd September, 2011

C. CHANDRASEKHAR REDDY
Chairman-cum-Managing Director

AUDITORS' CERTIFICATE

We have examined the above cash flow statement of M/s.Visu International Limited, for the year ended 31st March' 2011. The statement has been prepared by the company in accordance with the requirement of listing agreement with the corresponding clause 32 with stock exchange and is based on and in agreement with the corresponding profit & loss account and Balance Sheet of the company covered by our report of 2nd September 2011 the the members of the company.

For **P. MURALI & CO**
Chartered Accountants

Place: Hyderabad
Date: 2nd September, 2011

P. MURALI MOHANA RAO
Partner

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 Fourth Annual Report on the business and operations of the company and the accounts for the period ending 31st March 2011.

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	2010-11		2009-10	
	In US \$	Rs. in Millions	In US \$	Rs. in Millions
Gross Revenue	900,000	41.43	3,760,000	177.90
Operating Profit(loss)	105,750	4.86	378,090	17.88
Depreciation	4,500	0.20	4,500	0.21
Net Profit/(loss)	42,665	1.97	301,500	14.25

Review of the Operations

The company is a wholly owned subsidiary of Visu International Limited. This being the Fourth year of operations, the company earned revenues of US \$ 900,000 (Rs.41.43 Millions) and registered a net profit of US \$ 42,665 (Rs.1.97 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: 2nd September 2011

VISU - F.Z. E

(Subsidiary of Visu International Limited)

BALANCE SHEET AS AT 31ST MARCH 2011

Particulars	31st March 2011		31st March 2010	
	In US \$	In Rs.	In US \$	In Rs.
ASSETS				
CURRENT ASSETS				
Cash & Bank Balances	2,887	128,583	4,387	193,833
Loans & Advances	10,013,066	405,721,353	9,964,401	403,485,071
Accounts receivables	-	-	-	-
Total Current Assets	10,015,953	405,849,936	9,968,788	403,678,904
Fixed Assets	27,000	1,204,251	31,500	1,407,875
Deferred Expenses				
Total Assets	10,042,953	407,054,187	10,000,288	405,086,779
LIABILITIES				
Accounts Payable	-	-	-	-
Other Payables	-	-	-	-
Total Current Liabilities	-	-	-	-
Stock Holders Equity/ retained earnings	10,042,953	407,054,187	10,000,288	405,086,779
Total Liability & Equity	10,042,953	407,054,187	10,000,288	405,086,779

PROFIT & LOSS ACCOUNT FOT THE YEAR ENDED 31ST MARCH 2011

Particulars	31st March 2011		31st March 2010	
	In US \$	In Rs.	In US \$	In Rs.
INCOME				
Software sales	900,000	41,425,000	3,760,000	177,897,500
Total Income	900,000	41,425,000	3,760,000	177,897,500
EXPENSES				
Staff Cost	258,000	11,855,500	1,232,000	58,637,000
Administration & Other expenses	594,835	27,398,468	2,222,000	104,799,500
Depreciation	4,500	203,625	4,500	211,500
Total Expenses	857,335	39,457,593	3,458,500	163,648,000
Net Profit	42,665	1,967,408	301,500	14,249,500

For and on behalf of the Board

Sd/-

C. CHANDRASEKHAR REDDY

Director

Sd/-

B. PRABHAKAR REDDY

Director

Place: DUBAI, UAE

Date: 2nd September 2011

VISU INTERNATIONAL LIMITED

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

September 02, 2011

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.Aarthi Consultants Pvt. Ltd.,
(Unit: Visu International Limited),
1-2-285, Domalguda,
Hyderabad-500029.
Tel.No.040-27638111/4445, FaxNo.040-27632184,
Email: info@aarthiconsultants.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 cum Managing Director

14th Annual General Meeting
VISU INTERNATIONAL LIMITED

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

Admission Slip

Date

30th September, 2011

Venue

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

Time

4.00 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 14th 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.

14th 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/our proxy to attend and vote for me/us on my/

our behalf at the 14th Annual General Meeting of the Company to be held on Friday, 30th

September 2011 at 4.00 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 2011

Signed by the said _____

Please
affix
Re. 1/-
Revenue
Stamp

Signature

This page is left blank intentionally



Visu International Ltd.

104-106, Lumbini Enclave, Opp. NIMS, Punjagutta,
Hyderabad - 500 082, A. P. India.

Tel: +91-40-23398359, 23399241, 23399832

Fax: +91-40-23395214

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