

Board of Directors	Sri C. Chandrasekhar Reddy	Chairman
	Dr. Y. Sonia Reddy	Managing Director
	Sri B. Prabhakar Reddy	Director
	Sri B. Siva Kumar Reddy	Director
	Dr. K. Viswanath Reddy	Director
	Dr. Dennis Dunham	Director

Bankers Indian Overseas Bank,
Main Branch, Koti,
Hyderabad - 500 095.

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

Registered Office 104, Lumbini Enclave,
Opp. NIMS, Punjagutta,
Hyderabad - 500 082.
Ph. No: 040-23399241, 23398359
Fax: 23395214

Share Transfer Agents M/s. Aarthi Consultants Pvt. Ltd.,
1-2-285, Domalguda,
Hyderabad - 500 029
Ph. No: 27634445, 27638111
Fax: 27632184

NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the company will be held on Wednesday, the 30th day of September, 2009, at 3.00 P.M. at Sundarayya Kala Nilayam, (Sundarayya Vignana Kendram), Baghlingampally, Hyderabad-500 044 to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of K. Vishwanath Reddy, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Dr. Dennis Dunham, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. P. Murali & Co., Chartered Accountants, Hyderabad as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD

PLACE : HYDERABAD
DATE : 02-09-2009

Dr. Y. SONIA REDDY
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, 2009 to 30th September, 2009 (both days inclusive).
- c) Members who hold shares in dematerialised form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.

- d) Members holding shares in physical form are requested to notify/send any change in their address to the company's share transfer agents, or to the company at its registered office.
- e) Members holding shares in dematerialisation form are requested to notify/send any change in their address to the concerned depository participant (s).
- f) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- g) Section 109A of the Companies Act, 1956 extends the nomination facility to individual shareholders of the company. Therefore, the shareholders willing to avail this facility may make nomination in form 2B.
- h) Members / Proxies should bring duly filled attendance slips sent herewith for attending the meeting along with the copies of annual reports to the Annual General Meeting.

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	Dr. K. Vishwanath Reddy	Dr. Dennis Dunham
Date of Appointment	05.10.2001	02.02.2005
Date of Birth	01.07.1937	20.11.1948
Expertise in Specific functional areas	Has got vast experience in the field of education and associated with the company for more than 9 years.	More than 20 years experience in education field.
List of Companies in which Directorships held as on 31.03.2009	NIL	NIL
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2009	NIL	NIL

DIRECTORS' REPORT

To
The Members
VISU INTERNATIONAL LIMITED

Your Directors have pleasure in presenting you the **Twelfth Annual Report** together with the Audited Balance Sheet, Profit & Loss Account and Cash Flow Statement for the financial year ended 31st March, 2009.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	2008-2009	2007-2008
Total Income	3114.57	5893.54
Coaching / Training Services	645.29	755.21
Educational Consultancy	510.90	407.59
Software Exports	1625.38	4418.95
Merchant Exports	301.92	275.68
Trading	27.04	32.85
Other Income	4.04	3.26
Profit before Financial Charges & Depreciation	760.47	1138.45
Financial Charges	218.53	130.80
Depreciation	226.10	157.79
Net Profit Before Tax	315.84	849.86
Profit After Tax	280.05	754.04
Basic Earning Per Share (Rs.)	0.73	1.97

PERFORMANCE

The decrease in turnover and profitability of the Company was due to the effect of the recession and economic slowdown at global level. A glance at the segment performance of the Company will definitely predict potentiality in education consultancy and merchant exports whereas the coaching and training services reasonably decreased. The revenue was recorded at Rs.3114 Lakhs as compared to Rs.5893 during the previous year and posted net profit after tax at Rs.280 Lakhs as against Rs.754 Lakhs during the previous year.

BUSINESS OVERVIEW

The unanticipated tremble has left no industry unaffected. However, your Directors are constantly making their efforts to bounce back the performance of the Company and could achieve appreciable results in potential segments like providing educational consultancy and merchant exports. Your Company has taken advantage of the worldwide threat as opportunity to convince the importance of the higher education and demerits in early employment. This move contributed significantly in the operations of the Company. For the rest of the operations necessary parallel and alternate measures are under designing so as to achieve the goals determined in previous years and for the implementation of which the Board has initiated steps.

POSTAL BALLOT RESOLUTIONS

The members have accorded their consent for increasing the Authorised Share Capital of the Company from Rs.100 Crores to Rs.105 Crores and for issue of further shares in the form of Global Depository Receipts (GDR), the results of which were declared by the Chairman of the Company on 4th July, 2009.

STATUS OF MERGER AND DEMERGER

Your Directors would like to inform you that the proposal of merger and de-merger informed in the previous year has been withdrawn by the Board of Directors in view of the present market conditions.

DIVIDENDS

In view of the present market conditions and 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, 2009 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 will be on.

c) Foreign Exchange Earnings and Outgo:

The Company during the reporting period earned foreign currency to the extent of Rs.19,27,30,792/- and incurred in foreign currency Rs. 6,13,657/-

PARTICULARS OF EMPLOYEES

In pursuance of the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, the Directors are to report that no employee was in receipt of remuneration of Rs.24,00,000/- or more per annum or Rs.2,00,000/- 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 Agreement 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

Dr. K. Vishwanath Reddy and Dr. Dennis Dunham retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

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

AUDITORS:

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

PERSONNEL

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

C. CHANDRA SEKHAR REDDY
Chairman

Dr. Y. SONIA REDDY
Managing Director

PLACE : HYDERABAD.

DATE : 02-09-2009

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Education & Training Industry:

The time has changed when coaching classes were run by the middle-aged former teacher down the road or your neighbour's kids ran a tuition centre from a rickety room. Now it's as formal and prearranged sector as any other and is housed in a commercial building with easy access to maximum students. Outsourcing teachers is the latest trend as there are many who prefer this form of employment to a regular one with fixed hours in schools. There are many who work as freelancers too and they can teach elsewhere. There are also those who teach in schools and who tie up with coaching centre and charge a lot more than the rest.

It has also been recognised that the behind the success of Indian workforce there is a strong education system. It seems to be a boom time for the education industry in India as the concept of business through education catches up with the Indian market.

India's youth, often referred to as its demographic dividend, accounts for over 50 per cent of its total population, with 367 universities and 18,000 colleges with half-a-million teachers and about 11 million students on the rolls, India could reap huge returns off its demographic dividend. It has been estimated that in last five years there are about 1,200 management colleges, over 3,000 technical colleges and about 1000 plus medical colleges have been established. In terms of private schools growing, a majority of the new institutions being private would not be anything less than some thousand Crores.

In recent months, the education segment has also seen the rising interest of private equity players. It is assumed that base on the current and future manpower requirements of the various sectors there is a huge demand-supply gap in the education space. This has attracted many players to invest in education and training institutions with the aim of building valuable franchises that can be rapidly scaled up.

IT Industry:

The Indian information technology industry has played a key role in putting India on the global map. Thanks to the success of the IT industry, India is now a power to reckon with. According to the National Association of Software and Service Companies (NASSCOM), the apex body for software services in India, the revenue of the information technology sector has risen considerably in FY 2008-09.

India's IT growth in the world is primarily dominated by IT software and services such as Custom Application Development and Maintenance (CADM), System Integration, IT Consulting, Application Management, Infrastructure Management Services, Software testing, Service-oriented architecture and Web services.

As per NASSCOM's latest findings, the Indian IT-BPO sector grew by 12 per cent in FY 2009 to reach US\$ 71.7 billion in aggregate revenue (including hardware). Of this, the software and services segment accounted for US\$ 59.6 billion. IT-BPO exports (including hardware exports) grew by 16 per cent from US\$ 40.9 billion in FY 2007-08 to US\$ 47.3 billion in FY 2008-09.

Despite the uncertainty in the global economy, the IT industry has growth from all important sources from the North American and European regions, in the financial services vertical and from application maintenance and development (ADM) offerings between fiscal years 2008 and 2009.

IT-Domestic Markets

The domestic market has also become a force to reckon with, as the existing IT infrastructure evolves both in terms of technology and depth of penetration. India Inc's demand for IT services and products has bolstered growth in the domestic sector with deal sizes going up remarkably. Such growth in the software and services sector has been achieved because of spectacular growths in some segments. According to research firm Gartner, India's personal computer (PC) market is likely to grow by 13.7 per cent to 11.1 million units in 2009, aided by a surge in demand for laptops. The laptop market is expected to grow by 37 per cent in 2009 to 3.69 million units and constitute a third of the total PC market.

Government Initiatives

The government set up the National Taskforce on Information Technology and Software Development with the objective of framing a long term National IT Policy for the country. Enactment of the Information Technology Act which provides a legal framework to facilitate electronic commerce and electronic transactions. The government-led National e-Governance Programme, has played an important role in increasing internet penetration in rural India.

Road Ahead

The Indian information technology sector continues to be one of the sunshine sectors of the Indian economy showing rapid growth and promise. According to a report prepared by McKinsey for NASSCOM, the exports component of the Indian industry is expected to reach US\$ 175 billion in revenue by 2020. The domestic component will contribute US\$ 50 billion in revenue by 2020. Together, the export and domestic markets are likely to bring in US\$ 225 billion in revenue, as new opportunities emerge in areas such as public sector and healthcare, and as geographies including BRIC and Japan opt for greater outsourcing.

COMPETITIVE STRENGTHS OF YOUR COMPANY

Visu with its vast experience and expertise in education and training industry could open various opportunities in foreign countries to the Indian student community. The training in TOEFL, GRE, GMAT, SAT, IELTS 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 and large operational units in education and education consultancy, Visu has every ability and standard to maintain the quality of skilled output.

Visu adhere 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. The training, guidance and exposure for pre-requisite entrance including personality development and language acquaintance through Visu are in reach of almost every class of student community. Your company also emphasis and think about on practical problems that a student may come across and design the training module in accordance thereto.

Your company believes in **"Nothing impossible"** and lets its student believe the same once stepped into the Visu world. It has strong training professional base who can inculcate the best contender skills and qualities in its student members.

OPPORTUNITIES, RISKS & CONCERNS

The world today is brimming with inventions, discoveries and innovations. Boundaries are dissolving, paving the way for an amalgamation of cultures and all these developments mean continuous opportunities. In this scenario, leadership is a much tougher challenge than ever before and only continuous innovations and updation of technologies with competitive pricing are being maintained to deal with risks that may crop up from time to time.

FUTURE OUTLOOK

It is well said that if one loose, there must be a winner, the education industry which lost its place of priorities from young generation due to few industries like Outsourcing activities, Call Centers and business of such nature has left many handicapped and helpless. Fresh graduates, the future potential master minds even opted to join and earn easy money leaving their childhood aspiration in isolation. This situation spread over like cancer in the society for some time. But, in the recent past everyone has experienced the thrill of such kinds of opportunities.

Your Company still believes in building young minds for better future and better society through education and training. The Directors have at appropriate time moved to expand its operations in India and in abroad through its subsidiaries by converting the global low-confidence in young generation into their strength by inculcating the seriousness towards education in life.

The IT industry has seen the most expected change which has scoffed even many big giants of the industry but for every adversity there will be privilege, the revival will bring a strong base for future projects so that the world counts this downturn and depression as first and last.

The other segments of the economy are also expected to see the normalcy in coming days.

In the progression of future plans of growth, your Directors are considering to make available the present services in India and abroad by establishing new branches in the best possible options. In view of this, your directors have also planned to raise funds from foreign markets by issuing shares in the form of GDR.

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.

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, 2009 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) The Board of Directors of the Company met 7 times during last financial year. 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:

30.04.2008, 18.07.2008, 31.07.2008, 01.09.2008, 31.10.2008, 30.01.2009 and 30.03.2009

Name of the Director	Category	No. of Other Director ships	No. of Committees In which member	No. of Board Meetings attended	Whether attended last AGM
Sri C. Chandrasekhar Reddy	Promoter and Chairman	7	Nil	7	Yes
Dr.Y. Sonia Reddy	Promoter and Managing Director	8	1	7	Yes
Sri B. Prabhakar Reddy	Non-Executive Director	Nil	Nil	7	Yes
Dr. K. Viswanath Reddy	Independent Non-Executive	1	Nil	6	No
Sri B. Siva Kumar Reddy	Independent Non-Executive	Nil	Nil	5	Yes
Dr. Dennis Dunham	Independent Non-Executive	Nil	Nil	5	No

c) Board's Procedure

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

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

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	Non Executive & Independent Director	4
2	Sri B. Siva Kumar Reddy	Member	Non Executive & Independent Director	4
3	Sri B. Prabhakar Reddy	Member	Non Executive & Independent Director	4

During the year under review Four (4) meetings were held on 30.04.2008, 31.07.2008, 31.10.2008, and 30.01.2009 for approval of un-audited Financial Results.

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

- 1 Financial reporting process
- 2 Draft financial statements and auditor's report (before submission to the Board)
- 3 Accounting policies and practices
- 4 Internal controls and internal audit systems
- 5 Risk management policies and practices
- 6 Related party transactions
- 7 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	Non-Executive & Independent Director
Sri B. Shiva Kumar Reddy	Member	Non-Executive & Independent Director
Sri B. Prabhakar Reddy	Member	Non-Executive & Independent Director

B. Brief description of terms of reference

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

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	Loans and advances from Company	Remuneration Paid During 2008-09 (Rs. in lakhs)			
				Sitting fees	Salary	Commission	Total
Dr. Y. Sonia Reddy	Related to C.C. Reddy	Managing Director	Nil	None	18.00	3.61	21.61
Sri C. Chandra Sekhar Reddy	Related to Sonia Reddy	Chairman	Nil	None	12.00	Nil	12.00

7. Investors' Grievance Committee

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

Details of Committee members

Name of the Director	Designation	Nature of Directorship
Sri B.Prabhakar Reddy	Chairman	Non-Executive Director
Dr. K. Viswanath Reddy	Member	Non-Executive & Independent Director
Sri B. Shiva Kumar Reddy	Member	Non-Executive & Independent Director

Details of Complaints received/resolved

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

Name and Designation of the Compliance Officer:

Sri B. V. Mehar Kumar

Compliance Officer,
Visu International Ltd.,
Flat No.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
11 TH	2007-2008	30.09.2008	3.00 P.M	Sundarayya Kala Nilayam Baghlingampally, Hyderabad	(a) Revision of remuneration of Managing Director of the Company (b) Revision of remuneration of Whole Time Chairman of the Company (c) Revision of remuneration of CEO of the Company
10 TH	2006-2007	29.09.2007	3.00 P.M	Sundarayya Kala Nilayam Baghlingampally, Hyderabad	There were no Special resolutions passed.
9 TH	2005-2006	29.09.2006	12.30 P.M	Sundarayya Kala Nilayam Baghlingampally, Hyderabad	(a) Revision of remuneration of Managing Director. (b) Appointment of C. Chandra Sekhar Reddy, as the whole time Chairman of the company (c) Re-appointment of Ms. C. Sophia Reddy, as Chief Executive Officer (CEO) with a consolidated Remuneration of Rs. 48,000/- (d) Preferential issue of convertible warrants u/s 81(1A) of the Companies Act, 1956 (e) authorizing GDR Issue

During the year, no resolutions were put through postal ballot.

9. Disclosures

- (a) The Company has not entered into any transaction of material nature with related parties i.e., Directors, Management, their relatives conflicting with the Company's interest.
- (b) There were no 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 SEBI / 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	Twelfth Annual General Meeting Date Time Venue	Wednesday, 30th September, 2009 3.00 P.M. Sundarayya Kala Nilayam (Sundarayya Vignankendram) Baghlingampally, Hyderabad- 500 044.
B	Financial Calendar 2009-10 (Tentative Schedule) Financial Reporting for: Quarter ending June 30, 2009 Quarter ending September 30, 2009 Quarter ending December 31, 2009 Quarter ending March 31, 2010 Annual General Meeting for Year ended 31st March, 2010	1st April to 31st March Before end of July, 2009 Before end of October, 2009 Before end of January, 2010 Before end of April, 2010 Before end of September, 2010
C	Dates of Book Closure	28th September, 2009 to 30th September, 2009 (both days inclusive)
D	Listing on Stock Exchanges	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	VISUINTL 6307 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 2008	13.14	10.15	13.25	10.25
May 2008	13.95	11.00	13.75	11.00
June 2008	11.80	8.10	11.40	8.10
July 2008	9.19	7.11	9.25	7.05
August 2008	12.20	8.51	12.25	8.55
September 2008	10.88	6.50	10.75	6.55
October 2008	7.45	3.50	7.50	3.55
November 2008	5.68	3.25	5.80	3.45
December 2008	5.76	3.35	5.80	3.30
January 2009	6.10	3.80	5.85	3.80
February 2009	5.70	3.80	5.65	3.95
March 2009	4.15	3.20	4.15	3.15

* During the financial year 2008-09, there are no quotations on the Bangalore Stock Exchange.

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	Share Transfer Agents	M/s. Aarthi Consultants 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 31.03.2009

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	18739	68	42863200	11.18
5,001	10,000	4269	16	38783620	10.12
10,001	20,000	2131	8	35421030	9.24
20,001	30,000	722	3	19315270	5.04
30,001	40,000	352	1	13058350	3.41
40,001	50,000	402	1	19515970	5.09
50,001	1,00,000	489	2	37954190	9.9
1,00,001	And above	338	1	176388370	46.02
	TOTAL	27442	100	383300000	100

M. According to categories of shareholders as at 31st March 2009

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	1,340,994	24.26
Foreign	-	-	-	-
Total Shareholding of Promoter and Promoter Group	5,528,004	14.42	1,340,994	24.26
Public Shareholding				
Bodies Corporate	6,775,926	17.68	-	-
Individuals	-	-	-	-
i. Individual shareholders holding nominal share capital upto Rs.1 lakh	19,277,267	50.29	-	-
i. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	6,023,087	15.71	-	-
Others :-	725,716	1.89	-	-
Non Resident Individuals	643,740	1.68	-	-
Clearing Members	81,976	0.21	-	-
Total Public Shareholding	32,801,996	85.58	-	-
Total	38,330,000	-	1,340,994	3.50

N Dematerialization of Shares	97.54% of the Company paid up capital has been dematerialized upto 31.03.09 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	26683952	69.62
	CDSL	10702787	27.92
	PHYSICAL	943261	2.46
	Total	38330000	100.00
O Outstanding GDRs/ADRs / Warrants or any convertible instruments	There are no outstanding GDRs and warrants as on 31.03.2009		
P Address for Correspondence	Flat No.104-106, Lumbini Enclave, Opp: NIMS, Panjagutta, Hyderabad- 500 082.		

By Order of The Board of Directors

C. CHANDRASEKHAR REDDY
Chairman

Dr. Y. SONIA REDDY
Managing Director

PLACE : HYDERABAD
DATE : 02-09-2009

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

I, C. Chandrasekhar Reddy, Chairman of **VISU INTERNATIONAL LIMITED** hereby declare that all the Board members and senior managerial personnel have affirmed for the year ended 31 March 2009 regarding the compliance with the code of conduct of the Company laid down for them

C. Chandrasekhar Reddy
Chairman

Place : Hyderabad
Date : 02.09.2009

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

I, Y. Sonia Reddy, 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 2009 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) There are no instances of significant fraud of which we have become aware and the involvement of an employee having a significant role in the company's internal control system.

Dr. Y. Sonia Reddy
Managing Director

Place : Hyderabad
Date : 02.09.2009

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, 2009 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

P. MURALI MOHANA RAO
Partner

PLACE : HYDERABAD,
Date : 02-09-2009

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 2009 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 , 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March , 2009 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, 2009;
 - (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

PLACE : HYDERABAD
DATE : 02-09-2009

P. MURALI MOHANA RAO
PARTNER

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. (a) The Inventory has been physically verified during the year and in our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of the physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and as explained to us, no material discrepancies were noticed on physical verification of stocks as compared to book records.
- 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

PLACE : HYDERABAD
DATE : 02-09-2009

P. MURALI MOHANA RAO
PARTNER

BALANCE SHEET AS AT 31st MARCH 2009

	Sch No	As at 31-Mar-2009 (Rs)	As at 31-Mar-2008 (Rs)
I SOURCES OF FUNDS			
1. Share holders funds			
a. Share Capital	1	383,300,000	383,300,000
b. Reserves & Surplus	2	569,791,733	550,886,712
		953,091,733	934,186,712
2. Loan Funds			
Secured Loans	3	140,197,068	115,707,934
3. Deferred Tax Liability		18,452,455	9,561,195
Total		1,111,741,256	1,059,455,841
II APPLICATION OF FUNDS			
1. FIXED ASSETS	4		
a. Gross Block		240,027,258	184,180,362
b. Less: Depreciation		89,615,921	68,457,728
c. Net Block		150,411,337	115,722,634
2. Investments	5	289,888,667	242,643,667
3. Current Assets			
Loans & Advances			
a. Sundry Debtors	6	235,183,727	211,082,996
b. Cash & Bank Balance	7	6,382,041	7,079,060
c. Loans & Advances	8	456,963,525	477,265,402
d. Other Current Assets	9	15,652,518	39,892,643
		714,181,811	735,320,101
Less: Current Liabilities & Provisions	10	42,740,559	34,230,561
Net Current Assets		671,441,252	701,089,540
Total		1,111,741,256	1,059,455,841
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

DR. Y. SONIA REDDY
Managing Director

PLACE: HYDERABAD
DATE : 02-09-2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2009

	Sch No	Year Ended 31-Mar-2009 (Rs)	Year Ended 31-Mar-2008 (Rs)
I INCOME			
Sales and Services	11	311,053,336	589,029,024
Other Income	12	404,394	325,770
Increase/decrease in stocks		(11,774,322)	(5,225,678)
TOTAL		299,683,408	584,129,116
II EXPENDITURE			
Operating, Administrative and other expenses	13	223,636,146	470,284,182
Financial Expenses	14	21,853,367	13,080,163
Depreciation	4	22,609,942	15,779,138
TOTAL		268,099,455	499,143,483
Profit Before Tax		31,583,953	84,985,633
Provision for Taxation		3,578,462	9,581,316
Profit After Tax		28,005,491	75,404,317
Deferred Income Tax-Current Year		8,891,258	1,244,706
Profit after Deferred Tax		19,114,233	74,159,611
Prior Period Expenses		209,212	68,318
Profit of earlier years		273,136,712	199,045,419
Balance Carried to Balance Sheet		292,041,733	273,136,712
Basic Earning per share		0.73	1.97
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

DR. Y. SONIA REDDY
Managing Director

PLACE: HYDERABAD
DATE : 02-09-2009

SCHEDULES FORMING PART OF BALANCE SHEET

(Rupees)

	As at 31-Mar-2009	As at 31-Mar-2008
SCHEDULE-1		
SHARE CAPITAL		
Authorised Capital		
100,000,000 Equity shares of Rs.10/- each	<u>1,000,000,000</u>	<u>1,000,000,000</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>
SCHEDULE-2		
RESERVES & SURPLUS		
Transfer from Profit & Loss Account	292,041,733	273,136,712
Share Premium	276,000,000	276,000,000
Forfeiture of Share warrants	1,750,000	1,750,000
TOTAL	<u>569,791,733</u>	<u>550,886,712</u>
SCHEDULE-3		
SECURED LOANS		
Vehicles and Computers Finance From:		
Banks / Financial Institutions	32,568,544	27,924,676
Cash Credit with Indian Overseas Bank	101,918,038	76,660,823
Working Capital Term Loan from Andhra Pradesh State Financial Corporation	5,710,486	11,122,435
TOTAL	<u>140,197,068</u>	<u>115,707,934</u>

**SCHEDULE - 4
FIXED ASSETS**

(Rupees)

Particulars	Gross Block			Depreciation			Net Block			
	Value as on 01.04.08	Additions During the year	Deductions/ Adjustments	Value as on 31.03.09	Upto 01.04.08	For the Year 31.03.09	Deductions/ Adjustments	Total Upto 31.03.09	As on 31.03.09	As on 31.03.08
Computers	35,090,880	54,044,580	-	89,135,460	21,288,565	10,481,317	-	31,769,882	57,365,578	13,802,315
Equipment	22,505,350	895,008	-	23,400,358	6,933,167	1,088,098	-	8,021,265	15,379,093	15,572,183
Furniture & Fixtures	29,310,694	2,064,600		31,375,294	8,415,533	1,905,367		10,320,900	21,054,394	20,895,161
Vehicles	45,475,781	3,618,262	4,775,554	44,318,489	13,609,210	4,514,922	1,451,749	16,672,383	27,646,106	31,866,571
Land	5,595,271	-	-	5,595,271	-	-	-	-	5,595,271	5,595,271
Patent & Copy Rights	8,538,323	-	-	8,538,323	5,122,992	853,832	-	5,976,824	2,561,499	3,415,331
Intangible Assets	37,664,063	-	-	37,664,063	13,088,261	3,766,406	-	16,854,667	20,809,396	24,575,802
Total	184,180,362	60,622,450	4,775,554	240,027,258	68,457,728	22,609,942	1,451,749	89,615,921	150,411,337	115,722,634
Previous Year	153,282,088	34,168,036	3,269,742	184,180,362	53,050,622	15,779,138	372,032	68,457,728	115,722,634	100,231,446

SCHEDULES FORMING PART OF BALANCE SHEET

(Rupees)

	As at 31-Mar-2009	As at 31-Mar-2008
SCHEDULE-5		
INVESTMENTS:		
Investment with Subsidiary M/s VISU- FZE	289,888,667	242,643,667
TOTAL	289,888,667	242,643,667
SCHEDULE-6		
SUNDRY DEBTORS		
(Unsecured, considered Good)		
Over Six months		-
Other Debts:		
Others	235,183,727	211,082,996
TOTAL	235,183,727	211,082,996
SCHEDULE-7		
CASH AND BANK BALANCE:		
Cash in hand	5,713,099	5,239,518
Bank Balance with Scheduled Banks in;		
Current Accounts	178,836	1,315,935
Deposit account in foreign currency	65,911	65,911
Other Accounts	424,195	457,696
TOTAL	6,382,041	7,079,060
SCHEDULE-8		
LOANS & ADVANCES:		
(Unsecured, considered Good)		
Advance recoverable incash or in kind or for value to be received		
a. Staff Advances	1,087,800	1,253,550
b. Other Advances	435,529,755	455,140,603
c. Advances to suppliers	20,345,970	20,871,249
TOTAL	456,963,525	477,265,402

SCHEDULES FORMING PART OF BALANCE SHEET

(Rupees)

	As at 31-Mar-2009	As at 31-Mar-2008
SCHEDULE-9		
OTHER CURRENT ASSETS		
(Unsecured, Considered Good)		
Closing Stocks	0	11,774,322
Deposits	15,652,518	28,118,321
TOTAL	15,652,518	39,892,643
SCHEDULE-10		
CURRENT LIABILITIES		
Sundry Creditors for Goods, Service and Expenses etc.	23,876,512	14,403,344
Provisions	18,864,047	19,827,217
TOTAL	42,740,559	34,230,561

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	Year Ended 31-Mar-2009	Year Ended 31-Mar-2008
SCHEDULE-11		
SALES & SERVICE INCOME		
Coaching / Training income	64,528,728	75,521,485
Educational Consultancy income	51,090,258	40,758,935
Software Exports	162,538,000	441,894,991
Merchant Exports	30,192,792	27,568,270
Trading	2,703,558	3,285,343
TOTAL	311,053,336	589,029,024
SCHEDULE-12		
OTHER INCOME		
Others	404,394	325,770
TOTAL	404,394	325,770

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

(Rupees)

	Year Ended 31-Mar-2009	Year Ended 31-Mar-2008
SCHEDULE-13		
Operating, administrative and other Expenses		
Salaries, Wages, Bonus, Training and Allowances including Managing Director (s) remuneration & Staffwelfare exp	99,514,253	159,858,873
Application Fee	14,127,742	11,824,063
Purchase, Fright and duties	39,522,080	187,947,022
Advertisements	6,812,246	19,110,617
Electricity, Water, Rents, Rates & Taxes	26,123,567	30,885,531
Loss on Sale of Assets	1,455,305	847,548
Auditors Remuneration	248,175	252,810
Communication Expenses	10,292,419	23,160,309
Professional / Technical Services	1,016,874	1,922,560
Repairs & Maintenance	24,523,485	34,474,849
TOTAL	<u>223,636,146</u>	<u>470,284,182</u>
SCHEDULE-14		
FINANCIAL EXPENSES		
Interest on Fixed Loans	21,226,913	12,447,965
Processing Charges	347,122	500,911
Others	279,332	131,287
TOTAL	<u>21,853,367</u>	<u>13,080,163</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 recognised 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 recognised 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 recognised 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 software development & Merchant Exports Income is Rs. 1927.31 lakhs & the income of Consultancy Services & Coaching/training income is Rs 1156.19 lakhs, Other Income Rs 4.04 Lacs and Trading income is Rs 27.04 lakhs. As the items in trading activity are innumerable, it is not possible to give detailed break-up of the same.

2 Managerial Remuneration :

The Directors Remuneration	Year Ended 31-03-2009	Year Ended 31-03-2008
(a) Salaries	18,00,000	12,00,000
(b) Commission	3,61,205	8,86,080
(c) Other Perquisites	9,20,000	6,88,750
TOTAL	30,81,205	27,74,830

3. Computation of Net Profit in accordance with Section 309 (5) / 349 of the Companies Act, 1956.

(Rs.)

Profit	3,15,83,953
Add:	
Directors Remuneration	30,81,205
Loss on sale of assets	14,55,305
Total	<u><u>3,61,20,463</u></u>

Commission on Net Profit to Managing Director @ 1 % 3,61,205/-

4. **Auditors Remuneration in respect of Statutory Auditors :**

	(Rs.)	(Rs.)
	2008-09	2007-08
Audit Fees	2,00,000	1,50,000
Tax Audit Fees	25,000	25,000
Service Tax	23,175	27,810
Total	2,48,175	2,52,810

5.

A. **Expenditure in Foreign Currency :**

	(Rs.)	(Rs.)
	2008-09	2007-08
Foreign Travelling	6,13,657	21,59,483
Others	-	30,80,801

B. **Earnings In Foreign Exchange:**

Foreign Exchange inflow	192,730,792	469,463,261
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6. **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. Working Capital Term Loans from Andhra Pradesh State Financial Corporation is secured against Hypothecation of immovable Assets and personnel guarantees by the Directors.
7. **Deposits:-** Includes Rs.1,60,000/- made to Hyderabad Stock Exchange for ensuring compliance for all the listing requirements. This amount is refundable on compliance of the said requirements and after furnishing No objection Certificate from the Securities & Exchange Board of India.
8. 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.
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. 88,91,258/- towards deferred tax liability (previous year Rs. 12,44,706/- 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	2781.57	328.96	3110.53
Other income			4.04
Increase/decrease in stocks		(117.74)	(117.74)
Total income	2781.57	211.22	2996.83
Identifiable operating expenses	2254.57	207.89	2462.46
Profit for the year before interest	527.00	3.33	534.37
Interest expenses			218.53
Net profit before tax and prior period expenses			315.84
Provision for taxation			35.78
Prior period itmes			2.09
Net profit after taxes and before exception items			277.97

11. Confirmation from Debtors and Creditors are yet to be received.
12. Figures for the corresponding year ended March 31, 2008 wherever necessary have been regrouped, recast, and rearranged to confirm to those of the current year.
13. 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

DR. Y. SONIA REDDY
Managing Director

PLACE: HYDERABAD
DATE : 02-09-2009

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2009 (Rs. In lakhs)

PARTICULARS	Year Ended 31.03.2009	Year Ended 31.03.2008
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxes and extraordinary items	315.84	849.86
Adjustments for :		
Depreciation	226.10	157.79
Prior period adjustment	(2.09)	(0.68)
Interest	218.53	130.80
Loss on sale of fixed asset/Investments	14.55	8.48
Operating Profit before working capital changes	772.93	1,146.24
Adjustments for :		
Increase in Sundry Debtors	(241.01)	1,072.07
Increase in Other Current Assets	242.40	(129.53)
Increase in Loans & Advances	203.02	59.87
Increase in Current Liabilities	49.32	(284.52)
Cash generated from operations	1,026.66	1,864.12
Interest paid	(218.53)	(130.80)
Net cash from operating Activities (A)	808.13	1,733.32
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(606.22)	(341.68)
Sale of Fixed Assets	18.68	20.50
Investments with subsidiary	(472.45)	(2,404.27)
Net cash used in investing activities (B)	(1,059.99)	(2,725.45)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	0.00	230.00
Proceeds from share premium	0.00	242.50
Proceeds from Long Term Borrowings	244.89	538.24
Net cash from financing activities (C)	244.89	1,010.74
Net Increase/Decrease in cash and cash equivalents(A+B+C)	(6.97)	18.61
Opening Cash and Cash equivalents	70.79	52.18
Closing Cash and Cash equivalents	63.82	70.79

For and on behalf of the Board

Place: Hyderabad
Date: 2nd September, 2009

Dr. Y. SONIA REDDY
Managing Director.

AUDITORS' CERTIFICATE

We have examined the above cash flow statement of M/s.Visu International Limited, for the year ended 31st March'2009. 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 2009 the members of the company.

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

Place: Hyderabad
Date: 2nd September, 2009

P. MURALI MOHANA RAO
Partner

**BALANCE SHEET ABSTRACT AND
COMPANY'S GENERAL BUSINESS PROFILE**
(as per schedule VI, part IV of the Companies Act, 1956)

I. Registration Details :

Registration No.

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

 State Code :

0	1
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Balance Sheet Date

3	1
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0	3
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2	0	0	9
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Date Month Year

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

Public Issue <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>								N	I	L	Right Issue <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>								N	I	L
							N	I	L												
							N	I	L												
Bonus Issue <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>								N	I	L	Private Placement <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>								N	I	L
							N	I	L												
							N	I	L												

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

Total Liabilities <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>1</td><td>1</td><td>1</td><td>1</td><td>7</td><td>4</td><td>1</td></tr></table>				1	1	1	1	7	4	1	Total Assets <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>1</td><td>1</td><td>1</td><td>1</td><td>7</td><td>4</td><td>1</td></tr></table>				1	1	1	1	7	4	1
			1	1	1	1	7	4	1												
			1	1	1	1	7	4	1												

SOURCES OF FUNDS

Paid-Up Capital <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>3</td><td>8</td><td>3</td><td>3</td><td>0</td><td>0</td></tr></table>					3	8	3	3	0	0	Reserves & Surplus <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>5</td><td>6</td><td>9</td><td>7</td><td>9</td><td>2</td></tr></table>					5	6	9	7	9	2
				3	8	3	3	0	0												
				5	6	9	7	9	2												
Secured Loans <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>4</td><td>0</td><td>1</td><td>9</td><td>7</td></tr></table>					1	4	0	1	9	7	Un-secured Loans/Deferred Tax Liab. <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>1</td><td>8</td><td>4</td><td>5</td><td>2</td></tr></table>						1	8	4	5	2
				1	4	0	1	9	7												
					1	8	4	5	2												

APPLICATION OF FUNDS

Net Fixed Assets <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>5</td><td>0</td><td>4</td><td>1</td><td>1</td></tr></table>					1	5	0	4	1	1	Investments <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>2</td><td>8</td><td>9</td><td>8</td><td>8</td><td>9</td></tr></table>					2	8	9	8	8	9
				1	5	0	4	1	1												
				2	8	9	8	8	9												
Net Current Assets <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>6</td><td>7</td><td>1</td><td>4</td><td>4</td><td>1</td></tr></table>					6	7	1	4	4	1	Misc. Expenditure <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>								N	I	L
				6	7	1	4	4	1												
							N	I	L												
Accumulated Losses <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>								N	I	L											
							N	I	L												

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

Turnover (Including Other Income) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>2</td><td>9</td><td>9</td><td>6</td><td>8</td><td>3</td></tr></table>					2	9	9	6	8	3	Total Expenditure <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>2</td><td>6</td><td>8</td><td>0</td><td>9</td><td>9</td></tr></table>					2	6	8	0	9	9
				2	9	9	6	8	3												
				2	6	8	0	9	9												
Profit/Loss Before Tax (+/-) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>3</td><td>1</td><td>5</td><td>8</td><td>4</td><td> </td></tr></table>					3	1	5	8	4		Profit/Loss After Tax (+/-) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>2</td><td>8</td><td>0</td><td>0</td><td>5</td><td> </td></tr></table>					2	8	0	0	5	
				3	1	5	8	4													
				2	8	0	0	5													
Earning Per Share in Rs.(Annualised) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>0</td><td>.</td><td>7</td><td>3</td><td> </td></tr></table>						0	.	7	3		Dividends Rate % <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>								N	I	L
					0	.	7	3													
							N	I	L												

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)
Not Applicable

CONSOLIDATED FINANCIAL STATEMENTS**Auditors' Report to the Board of Directors of Visu International Limited**

To
The Board of Directors
Visu International Limited
Flat No.104-106, Lumbini Enclave,
Punjagutta, Hyderabad – 500 082

Dear Sirs,

1. We have examined the attached Consolidated Balance Sheet of Visu International Limited as at 31st March 2009 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 whose financial statements reflects a total revenue of Rs. 2145.00 lakhs and total assets of Rs. 3908.37 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 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, 2009;
 - 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 2009.
 - 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 2009.

For P. MURALI & CO.,
CHARTERED ACCOUNTANTS

PLACE : HYDERABAD
DATE : 02-09-2009

P. MURALI MOHANA RAO
PARTNER

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2009

	Sch No	As at 31-Mar-2009 (Rs)		As at 31-Mar-2008 (Rs)	
I SOURCES OF FUNDS					
1. Share holders funds					
a. Share Capital	1	383,300,000		383,300,000	
b. Reserves & Surplus	2	670,740,345	1,054,040,345	628,574,563	1,011,874,563
2. Loan Funds					
Secured Loans	3		140,197,068		115,707,934
3. Deferred Tax Liability			18,452,455		9,561,195
Total			1,212,689,868		1,137,143,692
II APPLICATION OF FUNDS					
1. FIXED ASSETS	4				
a. Gross Block		242,022,315		186,175,419	
b. Less: Depreciation		89,991,603		68,637,379	
c. Net Block			152,030,712		117,538,040
2. Current Assets					
Loans & Advances					
a. Sundry Debtors	5	235,183,727		211,082,996	
b. Cash & Bank Balance	6	6,656,499		7,353,518	
c. Loans & Advances	7	845,906,971		795,507,056	
d. Other Current Assets	8	15,652,518		39,892,643	
		1,103,399,715		1,053,836,213	
Less: Current Liabilities &provisions	9	42,740,559		34,230,561	
Net Current Assets			1,060,659,156		1,019,605,652
Total			1,212,689,868		1,137,143,692

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

As per our Report annexed

For and on behalf of the board

For **P. MURALI & CO.,**
Chartered Accountants**P. MURALI MOHANA RAO**
Partner**C. CHANDRASEKHAR REDDY**
Chairman**DR. Y. SONIA REDDY**
Managing DirectorPLACE: HYDERABAD
DATE : 02-09-2009

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2009

	Sch No	Year Ended 31-Mar-2009 (Rs)	Year Ended 31-Mar-2008 (Rs)
I INCOME			
Sales and Services	10	525,553,336	1,119,798,029
Other Income	11	404,394	325,770
Increase/Decrease in stocks		(11,774,322)	(5,225,678)
TOTAL		514,183,408	1,114,898,121
II EXPENDITURE			
Operating, Administrative and other expenses	12	414,679,353	923,185,685
Financial Expenses	13	21,853,367	13,080,163
Depreciation	4	22,805,974	15,958,789
TOTAL		459,338,694	952,224,637
Profit Before Tax		54,844,714	162,673,484
Provision for Taxation		3,578,462	9,581,316
Profit After Tax		51,266,252	153,092,168
Deferred Income Tax-Current Year		8,891,258	1,244,706
Profit after Deferred Tax		42,374,994	151,847,462
Prior Period Expenses		209,212	68,318
Profit of earlier years		350,824,563	199,045,419
Balance Carried to Balance Sheet		392,990,345	350,824,563
Basic Earning per share		1.34	3.99

NOTES TO ACCOUNTS

14

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

As per our Report annexed

For and on behalf of the board

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

P. MURALI MOHANA RAO
Partner

C. CHANDRASEKHAR REDDY
Chairman

DR. Y. SONIA REDDY
Managing Director

PLACE: HYDERABAD
DATE : 02-09-2009

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2009 (Rupees)

	As at 31-Mar-2009	As at 31-Mar-2008
SCHEDULE-1		
SHARE CAPITAL		
Authorised Capital		
100,000,000 Equity shares of Rs.10/- each	<u>1,000,000,000</u>	<u>1,000,000,000</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>
SCHEDULE-2		
RESERVES & SURPLUS		
Transfer from Profit & Loss Account	392,990,345	350,824,563
Share Premium	1,750,000	1,750,000
Forfeiture of Share warrants	276,000,000	276,000,000
TOTAL	<u>670,740,345</u>	<u>628,574,563</u>
SCHEDULE-3		
SECURED LOANS		
Vehicles and Computers Finance From:		
Banks / Financial Institutions	32,568,544	27,924,676
Cash Credit with Indian Overseas Bank	101,918,038	76,660,823
Working Capital Term Loan from Andhra Pradesh State Financial Corporation	5,710,486	11,122,435
TOTAL	<u>140,197,068</u>	<u>115,707,934</u>

**SCHEDULE - 4
FIXED ASSETS**

(Rupees)

Particulars	Gross Block			Depreciation			Net Block	
	Value as on 01.04.08	Additions During the year	Deductions/ Adjustments	Value as on 31.03.09	Upto 01.04.08	For the Year 31.03.09	Total Upto 31.03.09	As on 31.03.09
Computers	37,085,937	54,044,580	-	91,130,517	21,468,216	10,677,348	32,145,564	58,984,953
Equipment	22,505,350	895,008	-	23,400,358	6,933,167	1,088,098	8,021,265	15,379,093
Furniture & Fixtures	29,310,694	2,064,600	-	31,375,294	8,415,533	1,905,367	10,320,900	21,054,394
Vehicles	45,475,781	3,618,262	4,775,554	44,318,489	13,609,210	4,514,922	16,672,383	27,646,106
Land	5,595,271	-	-	5,595,271	-	-	-	5,595,271
Patent & Copy Rights	8,538,323	-	-	8,538,323	5,122,992	853,832	5,976,824	2,561,499
Intangible Assets	37,664,063	-	-	37,664,063	13,088,261	3,766,406	16,854,667	20,809,396
Total	186,175,419	60,622,450	4,775,554	242,022,315	68,637,379	22,805,974	89,991,603	152,030,712
Previous Year	153,282,068	36,163,093	3,269,742	186,175,419	53,050,622	15,958,789	68,637,379	117,538,040
								100,231,446

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2009 (Rupees)

	As at 31-Mar-2009	As at 31-Mar-2008
SCHEDULE-5		
SUNDRY DEBTORS		
(Unsecured, considered Good)		
Over Six months		-
Other Debts:		
Others	235,183,727	211,082,996
TOTAL	<u>235,183,727</u>	<u>211,082,996</u>
SCHEDULE-6		
CASH AND BANK BALANCE:		
Cash in hand	5,933,412	5,459,831
Bank Balance with Scheduled Banks in;		
Current Accounts	232,981	1,370,080
Deposit account in foreign currency	65,911	65,911
Other Accounts	424,195	457,696
TOTAL	<u>6,656,499</u>	<u>7,353,518</u>
SCHEDULE-7		
LOANS & ADVANCES:		
(Unsecured, considered Good)		
Advance recoverable incash or in kind or for value to be received		
a. Staff Advances	1,087,800	1,253,550
b. Other Advances	824,473,201	773,382,257
c. Advances to suppliers	20,345,970	20,871,249
TOTAL	<u>845,906,971</u>	<u>795,507,056</u>

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2009 (Rupees)

	As at 31-Mar-2009	As at 31-Mar-2008
SCHEDULE-8		
OTHER CURRENT ASSETS		
(Unsecured, Considered Good)		
Closing Stocks	0	11,774,322
Deposits	15,652,518	28,118,321
TOTAL	<u>15,652,518</u>	<u>39,892,643</u>
SCHEDULE-9		
CURRENT LIABILITIES		
Sundry Creditors for Goods, Service and Expenses etc.	23,876,512	14,403,344
Provisions	18,864,047	19,827,217
TOTAL	<u>42,740,559</u>	<u>34,230,561</u>

**SCHEDULES FORMING PART OF CONSOLIDATED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009**

	Year Ended 31-Mar-2009	Year Ended 31-Mar-2008
SCHEDULE-10		
SALES & SERVICE INCOME		
Coaching / Training income	64,528,728	75,521,485
Educational Consultancy income	51,090,258	40,758,935
Software Exports	377,038,000	972,663,996
Merchant Exports	30,192,792	27,568,270
Trading	2,703,558	3,285,343
TOTAL	<u>525,553,336</u>	<u>1,119,798,029</u>
SCHEDULE-11		
OTHER INCOME		
Others	404,394	325,770
TOTAL	<u>404,394</u>	<u>325,770</u>

**SCHEDULES FORMING PART OF CONSOLIDATED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009**

(Rupees)

	Year Ended 31-Mar-2009	Year Ended 31-Mar-2008
SCHEDULE-12		
Operating, administrative and other Expenses		
Salaries, Wages, Bonus, Training and Allowances including Managing Director (s) remuneration & Staffwelfare exp	178,521,753	328,027,414
Application Fee	14,127,742	11,824,063
Purchase, Fright and duties	148,748,180	468,231,232
Advertisements	6,812,246	19,110,617
Electricity, Water, Rents, Rates & Taxes	26,123,567	30,885,531
Loss on Sale of Assets	1,455,305	847,548
Auditors Remuneration	248,175	252,810
Communication Expenses	11,928,002	23,975,309
Professional / Technical Services	1,016,874	1,922,560
Repairs & Maintenance	25,697,510	38,108,601
TOTAL	<u>414,679,353</u>	<u>923,185,685</u>
SCHEDULE-13		
FINANCIAL EXPENSES		
Interest on Fixed Loans	21,226,913	12,447,965
Processing Charges	347,122	500,911
Others	279,332	131,287
TOTAL	<u>21,853,367</u>	<u>13,080,163</u>

SCHEDULE-14**CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS:****A. SIGNIFICANT ACCOUNTING POLICIES****(i) : Basis of Accounting:**

The Consolidated Financial statements of the company with the wholly owned subsidiary Visu FZE-Dubai, UAE, have been prepared under the historical cost convention in accordance with generally accepted accounting principles applicable and the accounting standards 21 on Consolidation of financial statements issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act 1956 as adopted consistently by the company.

(c) Revenue Recognition :-

(i) Income from Domestic transaction in the form of training fee from students is recognised 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 recognised 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 recognised 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 software development & Merchant Exports Income is Rs. 4072.31 lakhs & the income of Consultancy Services & Coaching/training income is Rs 1156.19 lakhs, Other Income Rs 4.04 Lacs and Trading income is Rs 27.03 lakhs. As the items in trading activity are innumerable, it is not possible to give detailed break-up of the same.

2 Managerial Remuneration :

The Directors Remuneration	Year Ended 31-03-2009	Year Ended 31-03-2008
(a) Salaries	18,00,000	12,00,000
(b) Commission	3,61,205	8,86,080
(c) Other Perquisites	9,20,000	6,88,750
TOTAL	30,81,205	27,74,830

3. Computation of Net Profit in accordance with Section 309 (5) / 349 of the Companies Act, 1956.

(Rs.)

Profit	3,15,83,953
Add:	
Directors Remuneration	30,81,205
Loss on sale of assets	14,55,305
Total	<u>3,61,20,463</u>

Commission on Net Profit to Managing Director @ 1 % 3,61,205/-

4. Auditors Remuneration in respect of Statutory Auditors :

	(Rs.)	(Rs.)
	2008-09	2007-08
Audit Fees	2,00,000	2,00,000
Tax Audit Fees	25,000	25,000
Service Tax	23,175	27,810
Total	2,48,175	2,52,810

5.

A. Expenditure in Foreign Currency :

	(Rs.)	(Rs.)
	2008-09	2007-08
Foreign Travelling	6,13,657	21,59,483
Others	-	30,80,801

B. Earnings In Foreign Exchange:

Foreign Exchange inflow	407,230,792	469,463,261
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6. **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. Working Capital Term Loans from Andhra Pradesh State Financial Corporation is secured against Hypothecation of immovable Assets and personnel guarantees by the Directors.
7. **Deposits:-** Includes Rs.1,60,000/- made to Hyderabad Stock Exchange for ensuring compliance for all the listing requirements. This amount is refundable on compliance of the said requirements and after furnishing No objection Certificate from the Securities & Exchange Board of India.
8. 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.
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. 88,91,258/- towards deferred tax liability (previous year Rs. 12,44,706/- 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	2781.57	2473.96	5255.53
Other income	-	-	4.04
Increase/decrease in stocks	-	(117.74)	(117.74)
Total income	2781.57	2356.22	5141.83
Identifiable operating expenses	2254.57	2120.28	4374.85
Profit for the year before interest	527.00	235.94	766.98
Interest expenses	-	-	218.53
Net profit before tax and prior period expenses	-	-	548.45
Provision for taxation	-	-	35.78
Prior period itmes	-	-	2.09
Net profit after taxes and before exception items	-	-	510.58

11. Confirmation from Debtors and Creditors are yet to be received.
12. Figures for the corresponding year ended March 31, 2008 Wherever necessary have been regrouped, recast, rearranged to conform to those of the current year.
13. 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

DR. Y. SONIA REDDY
Managing Director

PLACE: HYDERABAD
DATE : 02-09-2009

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2009 (Rs. In lakhs)

PARTICULARS	Year Ended 31.03.2009	Year Ended 31.03.2008
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxes and extraordinary items	548.45	1,626.73
Adjustments for :		
Depreciation	228.06	159.59
Prior period adjustment	(2.09)	(0.68)
Interest	218.53	130.80
Loss on sale of fixed asset/Investments	14.55	8.48
Operating Profit before working capital changes	1,007.50	1,924.92
Adjustments for :		
Increase in Sundry Debtors	(241.01)	1,072.07
Increase in Other Current Assets	242.40	(129.53)
Increase in Loans & Advances	(504.00)	(3,122.55)
Increase in Current Liabilities	49.32	(284.53)
Cash generated from operations	554.21	(539.62)
Interest paid	(218.53)	(130.80)
Net cash from operating Activities (A)	335.68	(670.42)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(606.22)	(361.63)
Sale of Fixed Assets	18.68	20.50
Investments with subsidiary	0.00	22.17
Net cash used in investing activities (B)	(587.54)	(318.96)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	0.00	230.00
Proceeds from share premium	0.00	242.50
Proceeds from Long Term Borrowings	244.89	538.24
Net cash from financing activities (C)	244.89	1,010.74
Net Increase/Decrease in cash and cash equivalents(A+B+C)	(6.97)	21.36
Opening Cash and Cash equivalents	73.54	52.18
Closing Cash and Cash equivalents	66.56	73.54

For and on behalf of the Board

Place: Hyderabad
Date: 2nd September, 2009

Dr. Y. SONIA REDDY
Managing Director.

AUDITORS' CERTIFICATE

We have examined the above cash flow statement of M/s Visu International Limited, for the year ended 31st March 2009. 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 2009 to the members of the Company

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

Place: Hyderabad
Date: 2nd September, 2009

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 Second Annual Report on the business and operations of the company and the accounts for the period ending 31st March'2009.

Directors

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

Sri. C.C. Reddy
Dr. Y. Sonia Reddy

Financial Results

Year	2008-09		2007-08	
Particulars	In US \$	Rs. in Millions	In US \$	Rs. in Millions
Gross Revenue	5,000,000	214.50	13,314,500	530.77
Operating Profit(loss)	617,225	26.27	2,062,350	82.32
Depreciation	4,500	0.20	4,500	0.18
Net Profit/(loss)	544,410	23.26	1,948,670	77.69

Review of the Operations

The company is a wholly owned subsidiary of Visu International Limited. This being the first year of operations, the company earned revenues of US \$ 5,000,000 (Rs.214.50 Millions) and registered a net profit of US \$ 544,410 (Rs.23.26 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.

For and on behalf of the Board

C. CHANDRASEKHAR REDDY
Director

Dr. Y. SONIA REDDY
Director

Place: DUBAI, UAE
Date: 2nd September, 2009

VISU - F.Z. E

(Subsidiary of Visu International Limited)

BALANCE SHEET AS AT 31ST MARCH 2009

	31st March 2009		31st March 2008	
Particulars	In US \$	In Rs.	In US \$	In Rs.
ASSETS				
CURRENT ASSETS				
Cash & Bank Balances	6,137	274,458	6,137	274,458
Loans & Advances	19,781,651	388,943,446	7,982,741	318,241,654
Accountns receivable	-	-	-	-
Total Current Assets	19,787,788	389,217,904	7,988,878	318,516,112
Fixed Assets	36,000	1,619,375	40,500	1,815,406
Deferred Expenses	-	-	-	-
Total Assets	19,823,788	390,837,279	8,029,378	320,331,518
LIABILITIES				
Account Payable	-	-	-	-
Other Payables	-	-	-	-
Total Current Liabilities	-	-	-	-
Stock Holders Equity/ retained earnings	19,823,788	390,837,279	8,029,378	320,331,518
Total Liability & Equity	19,823,788	390,837,279	8,029,378	320,331,518

PROFIT & LOSS ACCOUNT FOT THE YEAR ENDED 31ST MARCH 2009

	31st March 2009		31st March 2008	
Particulars	In US \$	In Rs.	In US \$	In Rs.
ASSETS				
INCOME				
Software sales	5,000,000	214,500,000	13,314,500	530,769,005
Total Income	5,000,000	214,500,000	13,314,500	530,769,005
EXPENSES				
Staff Cost	1,836,000	79,007,500	4,223,150	168,168,541
Administration & Other expenses	2,615,090	112,035,708	7,138,180	284,732,962
Depreciation	4,500	196,031	4,500	179,651
Total Expenses	4,455,590	191,239,239	11,365,830	453,081,154
Net Profit	544,410	23,260,761	1,948,670	77,687,851

For and on behalf of the Board

Place: DUBAI, UAE

Date: 2nd September, 2009

C. CHANDRASEKHAR REDDY

Director

Dr. Y. SONIA REDDY

Director

12th Annual General Meeting
VISU INTERNATIONAL LIMITED

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

Admission Slip

Date

30th September, 2009

Venue

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

Time

3.00 pm

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

I certify that I am a registered shareholder of the Company and hold the above-mentioned shares in the Company and hereby record my presence at the 12th 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.

12th 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 12th Annual General Meeting of the Company to be held on Wednesday,
30th September 2009 at 3.00 p.m. at Sundarayya Kalanilayam (Sundaraiah Vignana
Kendaram), Baghlingampally, Hyderabad – 500 044 and at any adjournment thereof.

As witness my/our hand (s) this _____ day of _____ of 2009

Signed by the said _____

Please
affix
Re. 1/-
Revenue
Stamp

Signature

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