

THIRTEENTH
ANNUAL REPORT
2009 - 2010

Creating Global Careers



Visu International Ltd.

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. Vishwanath Reddy	Director
Dr. Dennis Dunham	Director

BANKERS

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

AUDITORS

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

REGISTERED OFFICE

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

**REGISTRARS &
SHARE TRANSFER
AGENTS**

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

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the company will be held on Thursday, the 30th day of September, 2010, at 3.00 P.M. at Sundarayya Kala Nilayam, (Sundarayya Vignana Kendram), Bagh Lingampally, Hyderabad-500 044 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 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 Sri B. Siva Kumar Reddy, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri B. Prabhakar Reddy, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. P. Murali & Co., Chartered Accountants, Hyderabad as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

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

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, as amended from time to time, consent of the members of the Company be and is hereby accorded for reappointment of Dr. Y. Sonia Reddy, Managing Director of the Company for a period of five (5) years with effect from 1st September, 2010 at a remuneration and on the terms and conditions as given below :

- a. Salary : Rs. 2,00,000 /- (Rupees two lakhs only) per month including Dearness Allowance and all other allowances not otherwise specified herein.
- b. Commission : Commission shall be allowed upto 1 % (one percent) on the net profits of the Company calculated as per the provisions of Section 349 and 350 of the Companies Act, 1956.
- c. Perquisites : In addition, the Managing Director will be entitled to the following perquisites :
 1. Housing : Rent free accommodation to the employee. In addition, the appointee shall be allowed free use of Company owned furniture and other consumable durables if required.

2. The expenditure incurred by the employee on gas, electricity, water and furnishing shall be reimbursed by the Company.
3. All medical expenses incurred by the employee for self and family shall be reimbursed by the Company.
4. Leave Travel Concession for the appointee and her family shall be allowed once in a year as may be allowed by the Board.
5. Fees of Club subject to a maximum of two clubs which will not include admission and life membership fee
6. Personal accident insurance, the premium of which shall not exceed Rs. 10,000/- p.a.
7. Contribution to Provident Fund, Superannuation Fund, Annuity Fund to the extent the same are not taxable under the Income Tax Act.
8. Provision of Car with driver for company's business purposes and telephone at residence.

RESOLVED FURTHER THAT the remuneration as set out in this resolution including benefits, amenities and perquisites shall be allowed and paid to the Managing Director as Minimum remuneration during the tenure of her office, notwithstanding the absence or inadequacy of profits for any financial year, but shall not, in any such financial year, exceed the ceiling laid down in this behalf in Schedule XIII to the Companies Act, 1956 including amendments made thereto from time to time.”

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

“RESOLVED THAT in supercession of earlier resolution passed at the Extra-ordinary General Meeting of the Shareholders of the Company held on 25th October, 1999, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company pursuant to Section 293(1)(d) and other applicable provisions of the Companies Act, 1956, for borrowing from time to time, any sum or sums of money for the purposes of the Company upon such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, not withstanding, that the money or monies to be borrowed by the Company (apart from the Temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) together with the money already borrowed, may exceed the aggregate of the Paid-up share Capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose(s), provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not, at any time exceed Rs.200 Crores (Rupees Two Hundred Crores only)”.

BY ORDER OF THE BOARD

PLACE : HYDERABAD
DATE : 02-09-2010.

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, 2010 to 30th September, 2010 (both days inclusive).
- c) The relevant explanatory statement in respect of special business set out above, as required by Section 173 (2) of the Companies Act, 1956 is annexed hereto.
- d) Members who hold shares in 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.
- e) Members holding shares in physical form are requested to notify/send any change in their address to the company's share transfer agents, or to the company at its registered office.
- f) Members holding shares in dematerialisation form are requested to notify/send any change in their address to the concerned depository participant (s).
- g) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- h) Section 109A of the Companies Act, 1956 extends the nomination facility to individual shareholders of the company. Therefore, the shareholders willing to avail this facility may make nomination in form 2B.
- i) Members / Proxies should bring duly filled attendance slips sent herewith for attending the meeting along with the copies of annual reports to the Annual General Meeting.

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	Sri B. Siva Kumar Reddy	Sri B. Prabhakar Reddy
Date of Appointment	05.10.2001	01.09.1999
Date of Birth	01.07.1951	01.06.1949
Expertise in Specific functional areas	More than 29 years of experience in education field.	Has got vast experience in the field of education and associated with the company for more than 10 years.
Board Membership of other Indian Public Companies	NIL	NIL
Chairman/Member of the Committees of other Companies in which he is a Director.	NIL	NIL

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956)

Item No. 5 :

Dr. Y. Sonia Reddy has been reappointed as Managing Director by the Board of Directors of your Company in their Meeting held on 02-09-2010 for a further period of 5 (five) years on the expiry of her previous term.

The particulars of Dr Y. Sonia Reddy as required under Clause 49 (vi) (A) of the Listing Agreement are given below :

Dr Y Sonia Reddy, aged 47 years, is a medical doctor. After working as a researcher in a Medical research Programs in USA for two years, she returned to India to take charge of the Company's business. She looks after the day to day management and smooth functioning of the Company under the supervision and control of the Board. She was instrumental in consolidating the business of the Company.

She is a Director on the Boards of Visu Group Services Ltd., Samya Bio Tech Ltd., Visu Films Pvt. Ltd., Indo African Industries Pvt. Ltd., Manya Bio Tech Ltd., Visu Communications Pvt. Ltd., Visu Publication & Media Limited & Visu Hospitality & Residency Private limited. She does not hold any committees memberships in any company.



The proposed appointment and remuneration package has been approved by the Remuneration Committee. The proposed Special Resolution is subject to the approval of the members in this Annual General Meeting.

Hence, the Board recommends the Special resolution for approval of the members in this Annual General Meeting.

The Explanatory Statement together with the accompanying Notice may be treated as an abstract of the terms of remuneration payable to Dr Y. Sonia Reddy pursuant to Section 302 of the Companies Act, 1956.

None of the Directors of the Company except Dr Y Sonia Reddy and Sri C. Chandra sekhar Reddy is directly or indirectly interested or concerned in this Resolution.

Item No. 6 :

As per the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Public Company can not borrow money (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the Company's Paid-up Capital and Free Reserves (that is reserves not set apart for any specific purpose) without the consent of the shareholders in the General Meeting. In view of the proposed FCCB issue by the company the Debts may exceed the Paid up Capital and Free Reserves of the Company and further with this resolution the Company may avail further loans from the Banks/Financial Institutions or any other Lenders for business purposes, hence, it is considered necessary to enhance the said borrowing limits of the Board of Directors to Rs.200 Crores.

The Resolution set out at item No.6 of the notice is put forth for consideration of the members as a Special resolution pursuant to section 293(1)(d) of the Companies Act, 1956, authorizing the Board of Directors to borrow upto a sum of Rs.200 Crores.

Your Directors recommend the above Resolution for your approval.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

BY ORDER OF THE BOARD

PLACE : HYDERABAD
DATE : 02-09-2010.

Dr. Y. SONIA REDDY
Managing Director

DIRECTORS' REPORT

To
The Members
VISU INTERNATIONAL LIMITED

Your Directors have pleasure in presenting you the **Thirteenth Annual Report** together with the Audited Balance Sheet, Profit & Loss Account and Cash Flow Statement for the financial year ended 31st March, 2010.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	2009-2010	2008-2009
Total Income	1487.40	3114.57
Coaching / Training Services	424.84	645.29
Educational Consultancy	908.43	510.90
Software Exports	-	1625.38
Merchant Exports	147.99	301.92
Trading	-	27.04
Other Income	6.14	4.04
Profit before Financial Charges & Depreciation	626.32	760.47
Financial Charges	239.91	218.53
Depreciation	284.37	226.10
Net Profit Before Tax	102.04	315.84
Profit After Tax	82.21	280.05
Basic Earning Per Share (Rs.)	0.21	0.73

PERFORMANCE

The revenue was recorded at Rs.1487 Lakhs as compared to Rs. 3115 lakhs during the previous year and posted net profit after tax at Rs.82 Lakhs as against Rs.280 Lakhs during the pervious year. Efforts are unleashed to enhance turnover and bottom line in the coming years.

BUSINESS OVERVIEW

Over the last few decades, the education sector has developed significantly with the introduction of various mechanisms to provide vertical and horizontal information on the global developments, its future impact and available avenues to reach the goals. The conventional and conservative way of approaching foreign universities has now taken back seat. Now, a large number of students are approaching private institutions directly to get the most useful and guiding advice. The services by the private institutions to the students on one to one basis gained tremendous craze. There is an increased demand for flexible educational institutes that allow students to gain knowledge in their various areas of interest.

The Institute of International Education reports that India has been the leading source of foreign students in the United States since 2000-2001. In the 2007-2008 academic years, 15 percent of all foreign students admitted were from India, corresponding to almost 95,000 people. The majority of these Indian students pursue graduate studies, as did three out of four Indian students in 2006-2007. However, the number of Indians submitting applications to US graduate schools shrunk 12 percent for the 2008-2009 school year compared with 2007-2008, according to a report from the Council of Graduate Schools, and the same trend has been continued in the year 2009-10. However your board of Directors has taken the initiative by developing necessary parallel and alternative measures for implementation for increasing the business.

POSTAL BALLOT RESOLUTIONS

The members have accorded their consent for issue of Securities/instruments in the form of Foreign Currency Convertible Bonds (FCCB's)/Global Depository Receipts (GDR's)/Qualified Institutional Placement(QIP's) and/or to Qualified Institutional Buyers (QIB's), the results of which were declared by the Chairman of the Company on 28th May, 2010.

DIVIDEND

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, 2010 so as to attract the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of the Deposits) Rules, 1975 as amended from time to time.

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

a) Conservation of Energy:

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

b) Research and Development and Technology Absorption:

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

c) Foreign Exchange Earnings and Outgo:

The Company during the reporting period earned foreign currency to the extent of Rs. 14,798,942/- and incurred in foreign currency Rs. 217,085/-.

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 names and other particulars of employees are set as under:

Employee name	Designation	Qualification	Age	Joining Date	Experience	Gross Remuneration Rs. In lakhs	Previous employment
Dr Y. Sonia Reddy	Managing Director	MBBS	47	12.05.1997	Over 13 yrs of experience in Educational field.	25.33	-

REPORT ON CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

COMPLIANCE OF LISTING AGREEMENT

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;



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

DIRECTORS

Dr. Y. Sonia Reddy has been re-appointed as the Managing Director of the Company with effect from 1st september, 2010 for a period of 5 years and the same is being placed in the ensuing Annual General Meeting for the approval of the members.

Sri B. Siva Kumar Reddy and Sri B. Prabhakar Reddy retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

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

AUDITORS:

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

PERSONNEL

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

ACKNOWLEDGEMENTS

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

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

C. CHANDRA SEKHAR REDDY
Chairman

Dr. Y. SONIA REDDY
Managing Director

PLACE : HYDERABAD.
DATE : 02-09-2010.

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:**

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 of 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.

The Company plans to start a portal, namely, www.visuglobaledu.com to attract more students to use the company's services and to enhance the portfolio of services keeping in mind the future requirements of the global student community.

Once this portal comes into full operation, the revenues of the company are expected to grow manifold.

IT Industry:

If there was one word which epitomised the world in 2009, it would be courage. Courage to pierce the darkness of challenging times and hope, amid despair, 2009 ushered turbulence, with countries around the world plunging into the recession. The housing bubble burst, followed by the financial crisis creating a domino effect that, but, brought the world to a standstill. While robust fundamentals ensured that the recession impact on India was relatively moderate, in an increasingly globalised environment, it could not escape declining GDP growth, rising unemployment and weakened consumer demand. However, prompt action by governments across the world and stimulus packages helped to contain this downfall and make way for revival by the end of 2009.

Over the past decade, the Indian IT-BPO sector has become the country's premier growth engine, crossing significant milestones in terms of revenue growth, employment generation and value creation, in addition to becoming the global brand ambassador for India. However, the industry performance was affected by these recessionary headwinds as the clients cut their IT budgets, cancelled deals, delayed payments and deals, went bankrupt while others renegotiated pricing, looking for severe pricing cuts and stretching the dollar.

The changing demand outlook, customer conversations and requirements acted as a driver to build in greater efficiencies and flexibility within the service delivery and the business models – one which is here to stay. 2009 was also instrumental for more ways than one for the industry. While the industry displayed tenacity and resilience, it also commenced its journey to achieve its aspirations in view of the altered landscape. It commenced working on its agenda to diversify beyond core offerings and markets through new business and pricing models, specialise to provide end-to-end service offerings with deeper penetration across verticals, transform the process delivery through re-engineering and enabling technology, innovate through research and development and drive inclusive growth in India by developing targeted solutions for the domestic market. All these measures, along with India's game changing value proposition has helped India widen its leadership position in the global sourcing market.

The advent of 2010 has signaled the revival of outsourcing within core markets, along with the emerging markets increasingly adopting outsourcing for enhanced competitiveness. Key demand indicators in the last two quarters such as increased deal flow, volume growth, stable pricing, and faster decision making has made the industry post good results. Though full recovery is expected in another two quarters, development of new growth levers, improved efficiency and changing demand outlook signifies early signs of recovery.

COMPETITIVE STRENGTHS OF YOUR COMPANY

The Visu name is now synonymous with global education amongst Indian students who are planning and preparing for higher studies abroad. Taking advantage of its experience in this field, the Company has extended its operations to a number of cities such as Chennai, Bangalore, Vijaywada, Vishakapatnam, Guntur, Cochin and other parts of the country by establishing a network of branches, appointing business associates and establishing franchises. The Company currently has thirty seven centers providing services to students.

The Company provides library facilities to its students and possesses an experienced team of software developers working with academics producing interactive training/guidance and course content for various university admissions and entrance tests.

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

OPPORTUNITIES, RISKS & CONCERNS

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

To enhance the quality of services and make it at par with current technology needs and attract more students even from the remote part of the world, the Company intends to launch a web portal named 'www.visuglobaledu.com'.

The registration on the portal is free and for every student who registers, there will be an email Id. The student will also receive newsletters and important updates on the education abroad. The students will also receive notices about the cost effective programs in e-learning available for the online courses. Special schemes on the services will be projected for the student community who registers with the portal for the services.

Some of the revenue generators of the portal are:

- Services
 - ◆ Selection of Universities, Counseling, Application Processing, E-Application Status, Visa Guidance, Bank Loans Guidance, Travel Assistance.
- Online testing and evaluation
- Online store
- E-Learning

There will also be an online store on the portal, which will generate revenue. The online store will have all educational books, CDs, material, university information, tutorials and practice material so on. The portal also has an online practice test option available and the student can do practice tests by logging on to their account on the portal. The students can even enroll themselves for online training programs available on the portal.

The portal has the potential to have a reasonable rate of 300,000 hits for the first year. On a global realm the portal is expected to have about 10,000 hits in one day and about 20,000 registrations in the first six months and the student database of 100,000 in the first year.

The other segments of the economy are 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.

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, 2010 on the implementation of the Corporate Governance Code of the Listing Agreement by the Company, is furnished below.

1. Company's Philosophy on code of governance

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

2. Board of Directors

- a) The Board of Directors of the Company has an optimum combination of executive and non-executive Directors as envisaged in Clause 49 of the Listing Agreement. Accordingly, not less than 50% of the Board of Directors comprises of non-executive as well as independent Directors. The Company has set up an audit committee, remuneration committee and investors' grievance committee. The company complies with the clauses of the listing agreement with regard to timely intimation of various events, filing of various reports, documents, forms, etc.
- b) 10 Board Meetings were held during the year 2009-10. 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:

30.04.2009, 25.05.2009, 30.06.2009, 04.07.2009, 31.07.2009, 02.09.2009, 31.10.2009, 19.12.2009, 30.01.2010 and 25.03.2010.

Name of the Director	Category (Promoter / Executive / Non-Executive)	No. of Directorships	No. of Committees position held in all Companies		No. of Board meetings attended	Whether attended last AGM
			As Chairman	As Member		
Sri C. Chandrasekhar Reddy	Promoter and Chairman	7	Nil	Nil	10	Yes
Dr.Y. Sonia Reddy	Promoter and Managing Director	8	Nil	Nil	9	Yes
Sri B. Prabhakar Reddy	Non-Executive Director	Nil	1	2	10	Yes
Dr. K. Viswanath Reddy	Independent Non-Executive	1	2	1	7	Yes
Sri B. Siva Kumar Reddy	Independent Non-Executive	Nil	Nil	3	6	Yes
Dr. Dennis Dunham	Independent Non-Executive	Nil	Nil	Nil	1	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 30.04.2009, 31.07.2009, 31.10.2009, and 30.01.2010 for approval of un-audited Financial Results.

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

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

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

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

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

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. Siva 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:

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

6. Details of remuneration to the directors for the Year

Details of remuneration paid to Directors are given below:

Name of the Director	Relationship with other Directors	Business relationship with Company if any	Loans and advances from Company	Remuneration Paid During 2009-10 (Rs. in lakhs)			
				Sitting fees	Salary	Commission	Total
Dr. Y. Sonia Reddy	Related to C.C. Reddy	Managing Director	Nil	None	24.00	1.33	25.33
Sri C. Chandra Sekhar Reddy	Related to Sonia Reddy	Chairman	Nil	None	18.00	Nil	18.00

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. Siva 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, 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
12 TH	2008-2009	30.09.2009	3.00 P.M	Sundarayya Kala Nilayam Baghlingampally, Hyderabad	There were no Special resolutions passed.
11 TH	2007-2008	30.09.2008	3.00 P.M	Sundarayya Kala Nilayam Baghlingampally, Hyderabad	(a) Revision 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. 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	<p>Thirteenth Annual General Meeting</p> <p>Date Time Venue</p>	<p>Thursday, 30th September, 2010 3.00 P.M. Sundarayya Kala Nilayam (Sundarayya Vignankendram) Baghlingampally, Hyderabad- 500 044.</p>
B	<p>Financial Calendar 2010-11 (Tentative Schedule)</p> <p>Financial Reporting for: Quarter ending June 30, 2010 Quarter ending September 30, 2010 Quarter ending December 31, 2010 Quarter ending March 31, 2011</p> <p>Annual General Meeting for Year ended 31st March, 2011</p>	<p>1st April to 31st March</p> <p>Before end of July, 2010 Before end of October, 2010 Before end of January, 2011 Before end of April, 2011</p> <p>Before end of September, 2011</p>
C	<p>Dates of Book Closure</p>	<p>28th September, 2010 to 30th September, 2010 (both days inclusive)</p>
D	<p>Listing on Stock Exchanges</p>	<p>1) The National Stock Exchange of India Limited (NSE) 2) The Bangalore Stock Exchange Limited 3) The Bombay Stock Exchange Limited (INDO-NEXT)</p>
E	<p>Demat ISIN Number</p>	<p>NSDL – INE965A01016 CDSL – INE965A01016</p>
F	<p>Trading Code</p>	<p>VISUINTL</p>
G	<p>Scrip ID NSE BSE</p>	<p>VISUINTL 590038</p>

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 2009	5.45	3.47	4.95	3.80
May 2009	8.02	4.27	7.65	4.70
June 2009	7.94	5.02	7.90	5.40
July 2009	7.40	5.27	7.40	5.40
August 2009	6.10	5.20	6.05	5.20
September 2009	6.31	5.41	6.30	5.60
October 2009	6.33	4.72	6.30	4.75
November 2009	5.99	4.40	6.40	4.35
December 2009	7.28	4.85	6.85	4.85
January 2010	7.32	5.51	7.25	5.50
February 2010	6.22	4.60	6.15	4.80
March 2010	5.58	4.08	5.45	3.55

* During the financial year 2009-10, 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	Registrars & Share Transfer Agents (RTA)	M/s. Aarthi Consultants Pvt. Ltd. 1-2-285, Domalguda, Hyderabad - 500 029. Ph: 27634445, 27638111 Fax: 27632184
K	Share Transfer System	Presently, the Share transfers which are received in physical form are processed and the Share Certificates returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

L. Distribution of Company's Shareholdings as on 31.03.2010

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	17120	67	38828850	10.13
5,001	10,000	4011	16	36507740	9.52
10,001	20,000	2068	8	34341430	8.96
20,001	30,000	715	3	19156910	5
30,001	40,000	351	1	13000310	3.39
40,001	50,000	417	2	20159010	5.26
50,001	1,00,000	525	2	40036390	10.45
1,00,001	And above	365	1	181269360	47.29
	TOTAL	25572	100	383300000	100

M. According to categories of shareholders as at 31st March 2010

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	6,940,009	18.11	-	-
Individuals	-	-	-	-
i. Individual shareholders holding nominal share capital upto Rs.1 lakh	18,917,536	49.35	-	-
i. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	6,123,204	15.97	-	-
Others : -	821,247	2.14	-	-
Non Resident Individuals	732,076	1.91	-	-
Clearing Members	89,171	0.23	-	-
Total Public Shareholding	32,801,996	85.58	-	-
Total	38,330,000	100.00	1,340,994	3.50

N Dematerialization of Shares	95.57% of the Company paid up capital has been dematerialized upto 31.03.10 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	26720480	67.71
	CDSL	106784557	27.86
	PHYSICAL	931063	4.43
	Total	38330000	100.00
O Outstanding GDRs/ADRs / Warrants or any convertible instruments	There are no outstanding GDRs and warrants as on 31.03.2010		
P Address for Correspondence	Flat No.104, Lumbini Enclave, Opp: NIMS, Panjagutta, Hyderabad- 500 082.		

For and on behalf of the board
For VISU INTERNATIONAL LIMITED

C. CHANDRASEKHAR REDDY
Chairman

Dr. Y. SONIA REDDY
Managing Director

PLACE : HYDERABAD
DATE : 02-09-2010.



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 2010 regarding the compliance with the code of conduct of the Company laid down for them.

C. Chandrasekhar Reddy
Chairman

Place : Hyderabad
Date : 02.09.2010

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 2010 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 : 02.09.2010

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, 2010 as stipulated in clause 49 of the listing agreement of the said Company with the Stock Exchanges.

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

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

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

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

P. MURALI MOHANA RAO
Partner
Membership No. 23412

PLACE : HYDERABAD,
Date : 02-09-2010.

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 2010 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 , 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March , 2010 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, 2010;
 - (b) In the case of the Profit & Loss Account, of the Profit for the period ended on that date;
 - (c) In the case of the Cash Flow, of the cash flows for the period ended on that date ;

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

P. MURALI MOHANA RAO
PARTNER
Membership No. 23412

PLACE : HYDERABAD
DATE : 02-09-2010

ANNEXURE TO THE AUDITORS' REPORT

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

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

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

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

PLACE : HYDERABAD
DATE : 02-09-2010.

P. MURALI MOHANA RAO
PARTNER
Membership No. 23412

BALANCE SHEET AS AT 31st MARCH 2010

	Sch No		As at 31-Mar-2010 (Rs)	As at 31-Mar-2009 (Rs)
I SOURCES OF FUNDS				
1.		Share holders funds		
a.	1	Share Capital	383,300,000	383,300,000
b.	2	Reserves & Surplus	<u>574,377,870</u>	<u>569,791,733</u>
			957,677,870	953,091,733
2.		Loan Funds		
	3	Secured Loans	171,481,530	140,197,068
3.		Deferred Tax Liability	19,871,628	18,452,455
		Total	<u>1,149,031,028</u>	<u>1,111,741,256</u>
II APPLICATION OF FUNDS				
1.	4	FIXED ASSETS		
a.		Gross Block	254,677,665	240,027,258
b.		Less: Depreciation	<u>116,178,952</u>	<u>89,615,921</u>
c.		Net Block	138,498,713	150,411,337
2.	5	Investments	289,888,667	289,888,667
3.		Current Assets		
		Loans & Advances		
a.	6	Sundry Debtors	245,944,470	235,183,727
b.	7	Cash & Bank Balance	10,467,357	6,382,041
c.	8	Loans & Advances	499,369,310	456,963,525
d.	9	Other Current Assets	<u>7,966,438</u>	<u>15,652,518</u>
			763,747,575	714,181,811
Less:		Current Liabilities & Provisions		
	10		<u>43,103,927</u>	<u>42,740,559</u>
		Net Current Assets	720,643,648	671,441,252
		Total	<u>1,149,031,028</u>	<u>1,111,741,256</u>
	15	NOTES TO ACCOUNTS		

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 : 02-09-2010.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2010

	Sch No	Year Ended 31-Mar-2010 (Rs)	Year Ended 31-Mar-2009 (Rs)
I INCOME			
Sales and Services	11	148,126,404	311,053,336
Other Income	12	614,421	404,394
Increase/decrease in stocks		-	(11,774,322)
TOTAL		148,740,825	299,683,408
II EXPENDITURE			
Operating, Administrative and other expenses	13	86,108,260	223,636,146
Financial Expenses	14	23,991,218	21,853,367
Depreciation	4	28,436,964	22,609,942
TOTAL		138,536,442	268,099,455
Profit Before Tax		10,204,383	31,583,953
Provision for Taxation		1,983,213	3,578,462
Profit After Tax		8,221,170	28,005,491
Deferred Income Tax-Current Year		1,419,173	8,891,258
Profit after Deferred Tax		6,801,997	19,114,233
Prior Period Expenses		2,215,860	209,212
Profit of earlier years		292,041,733	273,136,712
Balance Carried to Balance Sheet		296,627,870	292,041,733
Basic Earning per share		0.21	0.73
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 : 02-09-2010

SCHEDULES FORMING PART OF BALANCE SHEET

(Rupees)

	As at 31-Mar-2010	As at 31-Mar-2009
<u>SCHEDULE-1</u>		
SHARE CAPITAL		
Authorised Capital		
105,000,000 Equity shares of Rs.10/- each (previously 100,000,000 equity shares of Rs.10/- each)	<u>1,050,000,000</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>
<u>SCHEDULE-2</u>		
RESERVES & SURPLUS		
Transfer from Profit & Loss Account	296,627,870	292,041,733
Share Premium	276,000,000	276,000,000
Forfeiture of Share warrants	1,750,000	1,750,000
TOTAL	<u>574,377,870</u>	<u>569,791,733</u>
<u>SCHEDULE-3</u>		
SECURED LOANS		
Vehicles and Computers Finance From: Banks / Financial Institutions	25,475,132	32,568,544
Cash Credit with Indian Overseas Bank	99,592,427	101,918,038
Working capital term loan with Lakshmi Vilas Bank	2,284,350	-
Term Loan with Lakshmi Vilas Bank	44,129,621	-
Working Capital Term Loan from Andhra Pradesh State Financial Corporation	-	5,710,486
TOTAL	<u>171,481,530</u>	<u>140,197,068</u>

**SCHEDULE - 4
FIXED ASSETS**

(Rupees)

Particulars	Gross Block			Depreciation			Net Block			
	Value as on 01.04.09	Additions During the year	Deductions/ Adjustments	Value as on 31.03.10	Upto 01.04.09	For the Year 31.03.10	Deductions/ Adjustments	Total Upto 31.03.10	As on 31.03.10	As on 31.03.09
Computers	89,135,460	13,642,416	-	102,777,876	31,769,882	16,262,893	-	48,032,775	54,745,101	57,365,578
Equipment	23,400,358	120,615	-	23,520,973	8,021,265	1,113,391	-	9,134,656	14,386,317	15,379,093
Furniture & Fixtures	31,375,294	360,000	-	31,735,294	10,320,900	1,986,119	-	12,307,019	19,428,275	21,054,394
Vehicles	44,318,489	4,784,444	4,257,068	44,845,865	16,672,383	4,454,323	1,873,933	19,252,773	25,593,092	27,646,106
Land	5,595,271	-	-	5,595,271	-	-	-	-	5,595,271	5,595,271
Patent & Copy Rights	8,538,323	-	-	8,538,323	5,976,824	853,832	-	6,830,656	1,707,667	2,561,499
Intangible Assets	37,664,063	-	-	37,664,063	16,854,667	3,766,406	-	20,621,073	17,042,990	20,809,396
Total	240,027,258	18,907,475	4,257,068	254,677,665	89,615,921	28,436,964	1,873,933	116,178,952	138,498,713	150,411,337
Previous Year	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

SCHEDULES FORMING PART OF BALANCE SHEET

(Rupees)

	As at 31-Mar-2010	As at 31-Mar-2009
<u>SCHEDULE-5</u>		
INVESTMENTS:		
Investment with Subsidiary M/s VISU- FZE	289,888,667	289,888,667
TOTAL	<u>289,888,667</u>	<u>289,888,667</u>
<u>SCHEDULE-6</u>		
SUNDRY DEBTORS		
(Unsecured, considered Good)		
Over Six months		-
Other Debts:		
Others	245,944,470	235,183,727
TOTAL	<u>245,944,470</u>	<u>235,183,727</u>
<u>SCHEDULE-7</u>		
CASH AND BANK BALANCE:		
Cash in hand	1,062,490	5,713,099
Bank Balance with Scheduled Banks in;		
Current Accounts	8,914,762	178,836
Deposit account in foreign currency	65,911	65,911
Other Accounts	424,195	424,195
TOTAL	<u>10,467,357</u>	<u>6,382,041</u>
<u>SCHEDULE-8</u>		
LOANS & ADVANCES:		
(Unsecured, considered Good)		
Advance recoverable incash or in kind or for value to be received		
a. Staff Advances	944,415	1,087,800
b. Other Advances	479,109,799	435,529,755
c. Advances to suppliers	19,315,096	20,345,970
TOTAL	<u>499,369,310</u>	<u>456,963,525</u>
<u>SCHEDULE-9</u>		
OTHER CURRENT ASSETS		
(Unsecured, Considered Good)		
Deposits	7,966,438	15,652,518
TOTAL	<u>7,966,438</u>	<u>15,652,518</u>
<u>SCHEDULE-10</u>		
CURRENT LIABILITES		
Sundry Creditors for Goods, Service and Expenses etc.		
Provisions	22,360,600	23,876,512
	20,743,327	18,864,047
TOTAL	<u>43,103,927</u>	<u>42,740,559</u>

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

(Rupees)

	Year Ended 31-Mar-2010	Year Ended 31-Mar-2009
<u>SCHEDULE-11</u>		
SALES & SERVICE INCOME		
Coaching / Training income	42,484,036	64,528,728
Educational Consultancy income	90,843,426	51,090,258
Software Exports	-	162,538,000
Merchant Exports	14,798,942	30,192,792
Trading	-	2,703,558
TOTAL	<u>148,126,404</u>	<u>311,053,336</u>
<u>SCHEDULE-12</u>		
OTHER INCOME		
Others	614,421	404,394
TOTAL	<u>614,421</u>	<u>404,394</u>
<u>SCHEDULE-13</u>		
Operating, administrative and other Expenses		
Salaries, Wages, Bonus, Training and Allowances including Managing Director (s) remuneration & Staffwelfare exp	35,088,400	99,514,253
Application Fee	7,679,770	14,127,742
Purchase, Fright and duties	13,905,483	39,522,080
Advertisements	1,406,122	6,812,246
Electricity, Water, Rents, Rates & Taxes	13,400,957	26,123,567
Loss on Sale of Assets	173,135	1,455,305
Auditors Remuneration	260,308	248,175
Communication Expenses	5,584,694	10,292,419
Professional / Technical Services	531,989	1,016,874
Repairs & Maintenance	8,077,402	24,523,485
TOTAL	<u>86,108,260</u>	<u>223,636,146</u>
<u>SCHEDULE-14</u>		
FINANCIAL EXPENSES		
Interest on fixed Loans	21,917,878	21,226,913
Processing Charges	1,882,683	347,122
Others	190,657	279,332
TOTAL	<u>23,991,218</u>	<u>21,853,367</u>

SCHEDULE-15

NOTES FORMING PART OF THE ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

General:

- (a) The financial Statements are prepared under the historical cost convention in accordance with applicable accounting standards and relevant presentational requirements of the Companies Act 1956.
- (b) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- (c) **Revenue Recognition :-**
 - (i) Income from Domestic transaction in the form of training fee from students is recognized as and when received. As per the accounting standards issued by the Institute of Chartered Accountants of India, Revenue on account of tuition fee shall be recognized over the period of transaction. However considering the uncertainties about the duration of the course as well as the prolongation of the training, income is being recognized on receipt basis.
 - (ii) Software Revenue is recognized on the basis of achievement of prescribed milestone as relevant to each contract or proportionate completion method as applicable.
 - (iii) Income from Consultancy Services is recognized on receipt basis.
 - (iv) Trading income & Other Incomes are accounted on accrual basis.
- (d) **Expenditure :** Company's policy is to provide for all the expenditure on accrual basis. The purchase of software is recognized as revenue expenditure.
- (e) Fixed Assets are stated at cost less depreciation. Cost of acquisition is inclusive of freight, duties, installation expenses and other incidental expenses.
- (f) Other Intangible Assets include the Contracts, Agreements, Technical Information and data, Trade Secrets and other intellectual property of the Company.
- (g) Depreciation on Fixed Assets is provided on pro-rata basis at Straight Line Method at the rates specified in the schedule XIV of the Companies Act 1956.
- (h) Investments are valued at cost or market price whichever is lower.
- (I) **Foreign Currency Transactions :** The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of transaction. Any exchange gains or losses arising out of subsequent fluctuations are accounted for in Profit and Loss Account.
 - (i) Current Assets and Current liabilities are restated at the year –end rate/ contract rate as applicable and any differences arising there of have been dealt with in the Profit and Loss Account.
 - (ii) Provision for Gratuity Liability has been made on actuarial basis.
- (J) **Taxation:-** The current charge for Income Tax is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per the financial statements. Deferred tax assets and liabilities are measured as per the tax rates/laws that have been enacted or substantially enacted to the Balance Sheet date.

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

Notes On Accounts:

1. QUANTITATIVE DETAILS :

The Company is engaged in the Global Educational Consultancy, coaching/training and Software Development. The products and sale of such software cannot be expressed in any generic unit. Hence it is not possible to give the quantitative details of sales & certain information as required under paragraphs 3, 4 C and 4 D of Part II of Schedule VI to the Companies Act, 1956. The income of Consultancy Services & Coaching/training income is Rs 1333.27 lakhs, Other Income Rs 6.14 Lacs and Income of Merchant exports is Rs 147.99 lakhs.

2 Managerial Remuneration :

The Directors Remuneration	Year Ended 31-03-2010	Year Ended 31-03-2009
(a) Salaries	24,00,000	18,00,000
(b) Commission	1,33,359	3,61,205
(c) Other Perquisites	4,25,000	9,20,000
TOTAL	29,58,359	30,81,205

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

	(Rs.)
Profit	1,02,04,383
Add:	
Directors Remuneration	29,58,359
Loss on sale of assets	1,73,135
Total	<u><u>1,33,35,877</u></u>

Commission on Net Profit to Managing Director @ 1% 1,33,359/-

4. Auditors Remuneration in respect of Statutory Auditors :

	(Rs.) 2009-10	(Rs.) 2008-09
Audit Fees	2,00,000	2,00,000
Tax Audit Fees	25,000	25,000
Service Tax	23,175	23,175
Stock audit fee	12,133	-
Total	<u><u>2,60,308</u></u>	<u><u>2,48,175</u></u>

- 5.
- A. **Expenditure in Foreign Currency :**
- | | (Rs.)
2009-10 | (Rs.)
2008-09 |
|--------------------|------------------|------------------|
| Foreign Travelling | 2,17,085 | 6,13,657 |
- B. **Earnings In Foreign Exchange:**
- | | | |
|-------------------------|------------|-------------|
| Foreign Exchange inflow | 14,798,942 | 192,730,792 |
|-------------------------|------------|-------------|
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 personal guarantees by the Directors. Term loan & Working Capital Term Loans from Lakshmi Vilas Bank, Koti, Hyderabad is secured against Hypothecation of immovable Assets and personal guarantees by the Directors. A part of working capital loan of APSFC has been taken over by Lakshmi Vilas Bank during this year.
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. 14,19,173/-towards deferred tax liability (previous year Rs. 88,91,258/- 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

PARTICULARS	GLOBAL EDUCATION & SOFTWARE	MERCHANT & TRADING ACTIVITIES	TOTAL
Revenues	1333.27	147.99	1481.27
Other income			6.14
Total income	1333.27	147.99	1487.41
Identifiable operating expenses	999.72	145.74	1145.46
Profit for the year before interest	333.55	2.25	341.95
Interest expenses			239.91
Net profit before tax and prior period expenses			102.04
Provision for taxation			19.83
Prior period itmes			22.16
Net profit after taxes and before exception items			60.05

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

Calculation of EPS :

(Rs. In Lakhs)

	2009-10	2008-09
Profit after tax during the year (Rs.)	82.21	280.05
Earnings available to Equity Shareholders for Basic & Diluted EPS (Rs.)	82.21	280.05
Weighted Average Number of Shares taken for computation of EPS	38,330,000	38,330,000
- Basic	0.21	0.73
- Diluted	0.21	0.73
Earning per Share		
- Basic	0.21	0.73
- Diluted	0.21	0.73
Face Value of the Share	10.00	10.00

12. Confirmation from Debtors and Creditors are yet to be received.
13. Figures for the corresponding year ended March 31, 2009 wherever necessary have been regrouped, recast, and rearranged to conform to those of the current year.
14. 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 : 02-09-2010.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2010 (Rs. In lakhs)

PARTICULARS	Year Ended 31.03.2010	Year Ended 31.03.2009
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxes and extraordinary items	102.04	315.84
Adjustments for :		
Depreciation	284.37	226.10
Prior period adjustment	(22.16)	(2.09)
Interest	239.91	218.53
Loss on sale of fixed asset/Investments	1.73	14.55
Operating Profit before working capital changes	605.90	772.93
Adjustments for :		
Increase in Sundry Debtors	(107.61)	(241.01)
Increase in Other Current Assets	76.86	242.40
Increase in Loans & Advances	(424.06)	203.02
Decrease in Current Liabilities	(16.20)	49.32
Cash generated from operations	134.90	1,026.66
Interest paid	(239.91)	(218.53)
Net cash from operating Activities (A)	(105.02)	808.13
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(189.07)	(606.22)
Sale of Fixed Assets	22.10	18.68
Investments with subsidiary	0.00	(472.45)
Net cash used in investing activities (B)	(166.97)	(1,059.99)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	-
Proceeds from share premium	-	-
Proceeds from Long Term Borrowings	312.84	244.89
Net cash from financing activities (C)	312.84	244.89
Net Increase/Decrease in cash and cash equivalents(A+B+C)	40.85	(6.97)
Opening Cash and Cash equivalents	63.82	70.79
Closing Cash and Cash equivalents	104.67	63.82

For and on behalf of the Board

Place: Hyderabad
Date: 2nd September, 2010.

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 2010. 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 2010 the members of the company.

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

Place: Hyderabad
Date: 2nd September, 2010.

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
---	---

Balance Sheet Date

3	1
---	---

0	3
---	---

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

Date Month Year

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

Public Issue <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><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> Bonus Issue <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><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	Right Issue <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><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> Private Placement <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><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																																									
										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="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>1</td><td>4</td><td>9</td><td>0</td><td>3</td><td>1</td></tr></table>					1	1	4	9	0	3	1	Total Assets <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>1</td><td>4</td><td>9</td><td>0</td><td>3</td><td>1</td></tr></table>					1	1	4	9	0	3	1
				1	1	4	9	0	3	1													
				1	1	4	9	0	3	1													

SOURCES OF FUNDS

Paid-Up Capital <table border="1" style="width: 100%; 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> Secured Loans <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>7</td><td>1</td><td>4</td><td>8</td><td>2</td></tr></table>					3	8	3	3	0	0					1	7	1	4	8	2	Reserves & Surplus <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>5</td><td>7</td><td>4</td><td>3</td><td>7</td><td>8</td></tr></table> Un-secured Loans/Deferred Tax Liab. <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>9</td><td>8</td><td>7</td><td>2</td></tr></table>					5	7	4	3	7	8					1	9	8	7	2
				3	8	3	3	0	0																															
				1	7	1	4	8	2																															
				5	7	4	3	7	8																															
				1	9	8	7	2																																

APPLICATION OF FUNDS

Net Fixed Assets <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>3</td><td>8</td><td>4</td><td>9</td><td>9</td></tr></table> Net Current Assets <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>7</td><td>2</td><td>0</td><td>6</td><td>4</td><td>4</td></tr></table> Accumulated Losses <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><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>					1	3	8	4	9	9					7	2	0	6	4	4											N	I	L	Investments <table border="1" style="width: 100%; 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> Misc. Expenditure <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><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>					2	8	9	8	8	9											N	I	L
				1	3	8	4	9	9																																																
				7	2	0	6	4	4																																																
										N	I	L																																													
				2	8	9	8	8	9																																																
										N	I	L																																													

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

Turnover (Including Other Income) <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>4</td><td>8</td><td>7</td><td>4</td><td>1</td></tr></table> Profit/Loss Before Tax (+/-) <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>0</td><td>2</td><td>0</td><td>4</td></tr></table> Earning Per Share in Rs.(Annualised) <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>0</td><td>.</td><td>2</td><td>1</td></tr></table>					1	4	8	7	4	1					1	0	2	0	4					0	.	2	1	Total Expenditure <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>3</td><td>8</td><td>5</td><td>3</td><td>6</td></tr></table> Profit/Loss After Tax (+/-) <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>8</td><td>2</td><td>2</td><td>1</td></tr></table> Dividends Rate % <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><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>					1	3	8	5	3	6					8	2	2	1											N	I	L
				1	4	8	7	4	1																																																		
				1	0	2	0	4																																																			
				0	.	2	1																																																				
				1	3	8	5	3	6																																																		
				8	2	2	1																																																				
										N	I	L																																															

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

Not Applicable

Auditors' Report on Consolidated Financial Statements.

To
The Board of Directors
Visu International Limited

Dear Sirs,

1. We have examined the attached Consolidated Balance Sheet of Visu International Limited as at 31st March 2010 and also the Consolidated Profit & Loss account and also the Consolidated Cash flow statement for the year ended on that date annexed there to. These Consolidated financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Consolidated financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards generally accepted in India. Those standards require that we plan and perform the audit to obtain responsible assurance about whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiary of Visu International Limited (Visu-F.Z.E) whose financial statements reflects a total revenue of Rs. 1778.98 lakhs and total assets of Rs. 4050.87 lakhs for the year ended on that date. Our opinion in so far as it relates to the said amounts included in respect of the subsidiary is based solely on the accounts prepared and certified by other auditors.
4. We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standards 21, Consolidated Financial statements issued by the Institute of Chartered Accountants of India and on the basis of the separate audited/certified financial statements of the company and its subsidiary in our opinion the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i. In the case of Consolidate Balance Sheet, of the Consolidated state of affairs of the Company as at 31st March 2010;
 - 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 2010.
 - iii. In the case of the Consolidated Cash Flow statement, of the Conslidated cash flows of the Company and its subsidiary for the year ended 31st March 2010.

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

P. MURALI MOHANA RAO
PARTNER
Membership No. 23412

PLACE : HYDERABAD
DATE : 02-09-2010

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2010

	Sch No		As at 31-Mar-2010 (Rs)	As at 31-Mar-2009 (Rs)
I SOURCES OF FUNDS				
1. Share holders funds				
a. Share Capital	1	383,300,000	383,300,000	
b. Reserves & Surplus	2	689,575,982	1,072,875,982	670,740,345
2. Loan Funds				
Secured Loans	3		171,481,530	140,197,068
3. Deferred Tax Liability			19,871,628	18,452,455
Total			1,264,229,140	1,212,689,868
II APPLICATION OF FUNDS				
1. FIXED ASSETS	4			
a. Gross Block		256,672,722	242,022,315	
b. Less: Depreciation		116,766,134	89,991,603	
c. Net Block			139,906,588	152,030,712
2. Current Assets				
Loans & Advances				
a. Sundry Debtors	5	245,944,470	235,183,727	
b. Cash & Bank Balance	6	10,661,190	6,656,499	
c. Loans & Advances	7	902,854,381	845,906,971	
d. Other Current Assets	8	7,966,438	15,652,518	
		1,167,426,479	1,103,399,715	
Less: Current Liabilities & provisions	9	43,103,927	42,740,559	
Net Current Assets			1,124,322,552	1,060,659,156
Total			1,264,229,140	1,212,689,868
NOTES TO ACCOUNTS	14			

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

As per our Report annexed

For 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 : 02-09-2010

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2010

	Sch No	Year Ended 31-Mar-2010 (Rs)	Year Ended 31-Mar-2009 (Rs)
I INCOME			
Sales and Services	10	326,023,904	525,553,336
Other Income	11	614,421	404,394
Increase/Decrease in stocks		-	(11,774,322)
TOTAL		326,638,325	514,183,408
II EXPENDITURE			
Operating, Administrative and other expenses	12	249,544,760	414,679,353
Financial Expenses	13	23,991,218	21,853,367
Depreciation	4	28,648,464	22,805,974
TOTAL		302,184,442	459,338,694
Profit Before Tax		24,453,883	54,844,714
Provision for Taxation		1,983,213	3,578,462
Profit After Tax		22,470,670	51,266,252
Deferred Income Tax-Current Year		1,419,173	8,891,258
Profit after Deferred Tax		21,051,497	42,374,994
Prior Period Expenses		2,215,860	209,212
Profit of earlier years		392,990,345	350,824,563
Balance Carried to Balance Sheet		411,825,982	392,990,345
Basic Earning per share		0.59	1.34

NOTES TO ACCOUNTS 14

Schedules 10 to13 & 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 : 02-09-2010

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2010 (Rupees)

	As at 31-Mar-2010	As at 31-Mar-2009
<u>SCHEDULE-1</u>		
SHARE CAPITAL		
Authorised Capital		
105,000,000 Equity Shares of Rs. 10/- each (previously 100,000,000 equity shares of Rs.10/- each)	<u>1,050,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed & Paid up.		
38,330,000 Equity shares of Rs.10/- each	383,300,000	383,300,000
TOTAL	<u>383,300,000</u>	<u>383,300,000</u>
<u>SCHEDULE-2</u>		
RESERVES & SURPLUS		
Transfer from Profit & Loss Account	411,825,982	392,990,345
Forfeiture of Share warrants	1,750,000	1,750,000
Share Premium	276,000,000	276,000,000
TOTAL	<u>689,575,982</u>	<u>670,740,345</u>
<u>SCHEDULE-3</u>		
SECURED LOANS		
Vehicles and Computers Finance From: Banks / Financial Institutions	25,475,132	32,568,544
Cash Credit with Indian Overseas Bank	99,592,427	101,918,038
Working capital term loan with Lakshmi Vilas Bank	2,284,350	
Term Loan with Lakshmi Vilas Bank	44,129,621	
Working Capital Term Loan from Andhra Pradesh State Financial Corporation	-	5,710,486
TOTAL	<u>171,481,530</u>	<u>140,197,068</u>



**SCHEDULE - 4
FIXED ASSETS**

(Rupees)

Particulars	Gross Block			Depreciation			Net Block			
	Value as on 01.04.09	Additions During the year	Deductions/ Adjustments	Value as on 31.03.10	Upto 01.04.09	For the Year 31.03.10	Deductions/ Adjustments	Total Upto 31.03.10	As on 31.03.10	As on 31.03.09
Computers	91,130,517	13,642,416	-	104,772,933	32,145,564	16,474,392	-	48,619,956	56,152,977	58,984,953
Equipment	23,400,358	120,615	-	23,520,973	8,021,265	1,113,391	-	9,134,656	14,386,317	15,379,093
Furniture & Fixtures	31,375,294	360,000	-	31,735,294	10,320,900	1,986,119	-	12,307,019	19,428,275	21,054,394
Vehicles	44,318,489	4,784,444	4,257,068	44,845,865	16,672,383	4,454,323	1,873,933	19,252,773	25,593,092	27,646,106
Land	5,595,271	-	-	5,595,271	-	-	-	-	5,595,271	5,595,271
Patent & Copy Rights	8,538,323	-	-	8,538,323	5,976,824	853,832	-	6,830,656	1,707,667	2,561,499
Intangible Assets	37,664,063	-	-	37,664,063	16,854,667	3,766,406	-	20,621,073	17,042,990	20,809,396
Total	242,022,315	18,907,475	4,257,068	256,672,722	89,991,603	28,648,464	1,873,933	116,766,134	139,906,588	152,030,712
Previous Year	186,175,419	60,622,450	4,775,554	242,022,315	68,637,379	22,805,974	1,451,749	89,991,603	152,030,712	117,538,040

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2010 (Rupees)

	As at 31-Mar-2010	As at 31-Mar-2009
<u>SCHEDULE-5</u>		
SUNDRY DEBTORS		
(Unsecured, considered Good)		
Over six months	-	
Other Debts:		
Others	245,944,470	235,183,727
TOTAL	<u>245,944,470</u>	<u>235,183,727</u>
<u>SCHEDULE-6</u>		
CASH AND BANK BALANCE:		
Cash in hand	1,256,323	5,933,412
Bank Balance with Scheduled Banks in;		
Current Accounts	8,914,762	232,981
Deposit account in foreign currency	65,911	65,911
Other Accounts	424,195	424,195
TOTAL	<u>10,661,190</u>	<u>6,656,499</u>
<u>SCHEDULE-7</u>		
LOANS & ADVANCES:		
(Unsecured, considered Good)		
Advance recoverable incash or in kind or for value to be received		
a. Staff Advances	944,415	1,087,800
b. Other Advances	882,594,870	824,473,201
c. Advances to suppliers	19,315,096	20,345,970
TOTAL	<u>902,854,381</u>	<u>845,906,971</u>
<u>SCHEDULE-8</u>		
OTHER CURRENT ASSETS		
(Unsecured, Considered Good)		
Deposits	7,966,438	15,652,518
TOTAL	<u>7,966,438</u>	<u>15,652,518</u>
<u>SCHEDULE-9</u>		
CURRENT LIABILITES		
Sundry Creditors for Goods, Service and Expenses etc.	22,360,600	23,876,512
Provisions	20,743,327	18,864,047
TOTAL	<u>43,103,927</u>	<u>42,740,559</u>

**SCHEDULES FORMING PART OF CONSOLIDATED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010** (Rupees)

	Year Ended 31-Mar-2010	Year Ended 31-Mar-2009
<u>SCHEDULE-10</u>		
SALES & SERVICE INCOME		
Coaching / Training income	42,484,036	64,528,728
Educational Consultancy income	90,843,426	51,090,258
Software Exports	177,897,500	377,038,000
Merchant Exports	14,798,942	30,192,792
Trading	-	2,703,558
TOTAL	<u>326,023,904</u>	<u>525,553,336</u>
<u>SCHEDULE-11</u>		
OTHER INCOME		
Others	614,421	404,394
TOTAL	<u>614,421</u>	<u>404,394</u>
<u>SCHEDULE-12</u>		
Operating, administrative and other Expenses		
Salaries, Wages, Bonus, Training and Allowances including Managing Director (s) remuneration & staffwelfare exp.	93,725,400	178,521,753
Application Fee	7,679,770	14,127,742
Purchase, Fright and duties	115,283,218	148,748,180
Advertisements	1,406,122	6,812,246
Electricity, Water, Rents, Rates & Taxes	13,400,957	26,123,567
Loss on Sale of Assets	173,135	1,455,305
Auditors Remuneration	260,308	248,175
Communication Expenses	6,606,717	11,928,002
Professional / Technical Services	531,989	1,016,874
Repairs & Maintenance	10,477,144	25,697,510
TOTAL	<u>249,544,760</u>	<u>414,679,353</u>
<u>SCHEDULE-13</u>		
FINANCIAL EXPENSES		
Interest on Fixed Loans	21,917,878	21,226,913
Processing Charges	1,882,683	347,122
Others	190,657	279,332
TOTAL	<u>23,991,218</u>	<u>21,853,367</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. 1926.96 lakhs & the income of Consultancy Services & Coaching/training income is Rs. 1333.27 lakhs and Other Income is Rs 6.14 Lakhs.

2 Managerial Remuneration :

The Directors Remuneration	Year Ended 31-03-2010	Year Ended 31-03-2009
(a) Salaries	24,00,000	18,00,000
(b) Commission	1,33,359	3,61,205
(c) Other Perquisites	4,25,000	9,20,000
TOTAL	29,58,359	30,81,205

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

Profit	1,02,04,383
Add:	
Directors Remuneration	29,58,359
Loss on sale of assets	1,73,135
Total	<u><u>1,33,35,877</u></u>

Commission on Net Profit to Managing Director @ 1% 1,33,359/-

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

	(Rs.)	(Rs.)
	2009-10	2008-09
Audit Fees	2,00,000	2,00,000
Tax Audit Fees	25,000	25,000
Service Tax	23,175	23,175
Stock audit fee	12,133	
Total	<u><u>2,60,308</u></u>	<u><u>2,48,175</u></u>

- 5.

A. Expenditure in Foreign Currency :

	(Rs.)	(Rs.)
	2009-10	2008-09
Foreign Travelling	2,17,085	6,13,657

B. Earnings In Foreign Exchange:

Foreign Exchange inflow	192,696,442	407,230,792
-------------------------	-------------	-------------

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 personal guarantees by the Directors. Term loan & Working Capital Term Loans from Lakshmi Vilas Bank, Koti, Hyderabad is secured against Hypothecation of immovable Assets and personal guarantees by the Directors. A part of working capital loan of APSFC has been taken over by Lakshmi Vilas Bank during this year.

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. 14,19,173/-towards deferred tax liability (previous year Rs. 88,91,258/- 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	1333.27	1926.97	3260.24
Other income			6.14
Total income	1333.27	1926.97	3266.37
Identifiable operating expenses	995.72	1782.20	2777.92
Profit for the year before interest	333.55	144.77	484.45
Interest expenses	—	—	239.91
Net profit before tax and prior period expenses	—	—	244.54
Provision for taxation			19.83
Prior period itmes			22.16
Net profit after taxes and before exception items			202.55

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

Calculation of EPS :

(Rs. In Lakhs)

	2009-10	2008-09
Profit after tax during the year (Rs.)	224.71	512.66
Earnings available to Equity Shareholders for Basic & Diluted EPS (Rs.)	224.71	512.66
Weighted Average Number of Shares taken for computation of EPS	38,330,000	38,330,000
- Basic	0.59	1.34
- Diluted	0.59	1.34
Earning per Share		
- Basic	0.59	1.34
- Diluted	0.59	1.34
Face Value of the Share	10.00	10.00

12. Confirmation from Debtors and Creditors are yet to be received.
13. Figures for the corresponding year ended March 31, 2009 wherever necessary have been regrouped, recast, and rearranged to conform to those of the current year.
14. 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 : 02-09-2010.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2010 (Rs. In lakhs)

PARTICULARS	Year Ended 31.03.2010	Year Ended 31.03.2009
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxes and extraordinary items	244.54	548.45
Adjustments for :		
Depreciation	286.48	228.06
Prior period adjustment	(22.16)	(2.09)
Interest	239.91	218.53
Loss on sale of fixed asset/Investments	1.73	14.55
Operating Profit before working capital changes	750.50	1,007.50
Adjustments for :		
Increase in Sundry Debtors	(107.61)	(241.01)
Increase in Other Current Assets	76.86	242.40
Increase in Loans & Advances	(569.47)	(504.00)
Decrease in Current Liabilities	(16.20)	49.32
Cash generated from operations	134.09	554.21
Interest paid	(239.91)	(218.53)
Net cash from operating Activities	(A) (105.83)	335.68
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(189.07)	(606.22)
Sale of Fixed Assets	22.10	18.68
Net cash used in investing activities	(B) (166.97)	(587.54)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	-
Proceeds from share premium	-	-
Proceeds from Long Term Borrowings	312.84	244.89
Net cash from financing activities	(C) 312.84	244.89
Net Increase/Decrease in cash and cash equivalents(A+B+C)	40.04	(6.97)
Opening Cash and Cash equivalents	66.57	73.54
Closing Cash and Cash equivalents	106.61	66.57

For and on behalf of the Board

Place: Hyderabad
Date: 2nd September, 2010.

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 2010. 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 2010 to the members of the Company

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

Place: Hyderabad
Date: 2nd September, 2010.

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 Third Annual Report on the business and operations of the company and the accounts for the period ending 31st March 2010.

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	2009-10		2008-09	
	In US \$	Rs. in Millions	In US \$	Rs. in Millions
Gross Revenue	3,760,000	177.90	5,000,000	214.50
Operating Profit(loss)	378,090	17.88	617,225	26.27
Depreciation	4,500	0.21	4,500	0.20
Net Profit/(loss)	301,500	14.25	544,410	23.26

Review of the Operations

The company is a wholly owned subsidiary of Visu International Limited. This being the third year of operations, the company earned revenues of US \$ 3,760,000 (Rs.177.90 Millions) and registered a net profit of US \$ 301,500 (Rs.14.25 Millions).

Environmental Regulations Performance

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

Audit

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

For and on behalf of the Board

C. CHANDRASEKHAR REDDY
Director

Dr. Y. SONIA REDDY
Director

Place: DUBAI, UAE
Date: 2nd September 2010.

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

BALANCE SHEET AS AT 31ST MARCH 2010

Particulars	31st March 2010		31st March 2009	
	In US \$	In Rs.	In US \$	In Rs.
ASSETS				
CURRENT ASSETS				
Cash & Bank Balances	4,387	193,833	6,137	274,458
Loans & Advances	9,964,401	403,485,071	19,781,651	388,943,446
Accounts receivables	-	-	-	-
Total Current Assets	9,968,788	403,678,904	19,787,788	389,217,904
Fixed Assets	31,500	1,407,875	36,000	1,619,375
Deferred Expenses				
Total Assets	10,000,288	405,086,779	19,823,788	390,837,279
LIABILITIES				
Accounts Payable	-	-	-	-
Other Payables	-	-	-	-
Total Current Liabilities	-	-	-	-
Stock Holders Equity/ retained earnings	10,000,288	405,086,779	19,823,788	390,837,279
Total Liability & Equity	10,000,288	405,086,779	19,823,788	390,837,279

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

Particulars	31st March 2010		31st March 2009	
	In US \$	In Rs.	In US \$	In Rs.
INCOME				
Software sales	3,760,000	177,897,500	5,000,000	214,500,000
Total Income	3,760,000	177,897,500	5,000,000	214,500,000
EXPENSES				
Staff Cost	1,232,000	58,637,000	1,836,000	79,007,500
Administration & Other expenses	2,222,000	104,799,500	2,615,090	112,035,708
Depreciation	4,500	211,500	4,500	196,031
Total Expenses	3,458,500	163,648,000	4,455,590	191,239,239
Net Profit	301,500	14,249,500	544,410	23,260,761

For and on behalf of the Board

Place: DUBAI, UAE
Date: 2nd September 2010.

C. CHANDRASEKHAR REDDY
Director

Dr. Y. SONIA REDDY
Director

13th Annual General Meeting
VISU INTERNATIONAL LIMITED

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

Admission Slip

Date

30th September, 2010

Venue

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

Time

3.00 pm

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

I certify that I am a registered shareholder of the Company and hold the above-mentioned shares in the Company and hereby record my presence at the 13th 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.

13th 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 13th Annual General Meeting of the Company to be held on Thursday,
30th September 2010 at 3.00 p.m. at Sundarayya Kalanilayam (Sundarayya Vignana
Kendram), Bagh Lingampally, Hyderabad – 500 044 and at any adjournment thereof.

As witness my/our hand (s) this _____ day of _____ of 2010

Signed by the said _____

Please
affix
Re. 1/-
Revenue
Stamp

Signature

This page is left blank intentionally



Visu International Ltd.

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

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

Fax: +91-40-23395214

www.visuglobaledu.com