



## FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the company	VISU INTERNATIONAL LIMITED
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2014
3	Type of Audit observation	Un-qualified
4	Frequency of observation	NOT APPLICABLE
	To be signed by CEO/Managing Director	for VISU INTERNATIONAL LTD. <i>C.C. Reddy</i> Chairman & Managing Director
	CFO	<i>[Signature]</i>
	Auditor of the company	<i>P. Murali</i> 
	Audit Committee Chairman	<i>[Signature]</i>





**17<sup>th</sup>**  
**Annual Report**  
**2013 - 2014**



Creating Global Careers



**Visu International Ltd.**

**BOARD OF DIRECTORS**

<b>Sri C. Chandrasekhar Reddy</b>	Chairman Cum Managing Director
<b>Sri B. Prabhakar Reddy</b>	Executive Director
<b>Dr. Dennis Dunham</b>	Director
<b>Mr. Seethana Muralidhar Reddy</b>	Additional Director
<b>K. Venkata Subrahmanya Mallikarjuna</b>	Additional Director

**BANKERS**

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

**AUDITORS**

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

**REGISTERED OFFICE**

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

**REGISTRARS & SHARE TRANSFER AGENTS**

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

**LISTED ON**

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

**NOTICE**

NOTICE is hereby given that the Seventeenth Annual General Meeting of the company will be held on Tuesday, the 30<sup>th</sup> Day of September, 2014 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 31<sup>st</sup> March, 2014 and the Profit and Loss Account for the year ended as on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Sri B. Prabhakar Reddy, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. P. Murali & Co., Chartered Accountants, Hyderabad as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, P Murali & co., Chartered Accountants, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twentieth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**SPECIAL BUSINESS:**

4. To Consider, if thought fit, to pass the following resolution with or without modifications as **ORDINARY RESOLUTION:**

To appoint Mr. Seethana Muralidhar Reddy as Independent Director:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Seethana Muralidhar Reddy (DIN: **02014101**), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 years i.e. till the conclusion of the 22<sup>nd</sup> AGM to be held in 2019."

5. To Consider, if thought fit, to pass the following resolution with or without modifications as **ORDINARY RESOLUTION**

To appoint Mr. K Venkata Subrahmanya Mallikarjuna as Independent Director:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Kovuru Venkata Subrahmanya Mallikarjuna (DIN: **02237814**), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 years i.e. till the conclusion of the 22<sup>nd</sup> AGM to be held in 2019."

BY ORDER OF THE BOARD

C. CHANDRA SEKHAR REDDY  
Chairman cum Managing Director

Place : Hyderabad  
Date : 02-09-2014

**NOTES**

**(a) Instructions for e-voting**

- a) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- b) Click on “Shareholders” tab.
- c) Now enter your User ID

For Members holding shares in Demat Form	For Members holding shares in Physical Form
For NSDL: 8 Character DP ID followed by 8 Digits Client ID, For CDSL: 16 digits beneficiary ID,	Folio Number registered with the Company

- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- f) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of O's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field.</li> <li>● Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL client id. For example: CDSL Account holder name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234'. NSDL Account holder name is Rahul Mishra and DP ID. is IN300000 and client ID 12345678 then default value of PAN is 'RA123445678'.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on August 14, 2014 in the Dividend Bank details field.

- g) After entering these details appropriately, click on “SUBMIT” tab.
- h) Members holding shares in Physical form will then reach directly to the voting screen.

- i) Members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- j) Click on the relevant EVSN for the "Visu International Limited" on which you choose to vote.
- k) On the voting page, you will see Resolution Description and against the same the option 'YES/NO' for voting. Enter the number of shares (which represents number of votes) under YES/NO.
- l) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Notice of the Annual General Meeting.
- m) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p) Note for Non-Individual Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- q) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

10. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form and not casting their vote electronically, may cast their vote at the Annual General Meeting.

11. Name of the Scrutinizer
  12. E-voting period
  13. Members who do not have access to e-voting facility may download the voting form from Company's website for casting their vote and send the same at the registered office of the company by 24<sup>th</sup> September, 2014 **by 6:00 P.M.**
  14. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairperson of the Company.
  15. The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [operations@visuintl.com](mailto:operations@visuintl.com) and on the website of CDSL within two (2) days of passing of the resolutions at the Annual General Meeting of the Company on September 26, 2014 and communicated to the National Stock Exchange of India Limited and BSE Limited.
- b) 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.**
- c) The Register of Members/Register of Beneficiaries and Share Transfer books of the company will remain closed *from 27<sup>th</sup> September, 2014 to 30<sup>th</sup> September, 2014* (both days inclusive).
  - d) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
  - e) Members holding shares in physical form are requested to notify/send any change in their address to the company's share transfer agents, or to the company at its registered office.
  - f) Members holding shares in dematerialization form are requested to notify/send any change in their address to the concerned depository participant (s).
  - g) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  - h) Section 109A of the Companies Act, 1956 extends the nomination facility to individual shareholders of the company. Therefore, the shareholders willing to avail this facility may make nomination in form 2B.
  - i) Members / Proxies should bring duly filled attendance slips sent herewith for attending the meeting along with the copies of annual reports to the Annual General Meeting.
  - j) As a part of green initiative in the Corporate Governance, the Ministry of Corporate Affairs, vide its Circular No.17/2012 dated 21<sup>st</sup> April 2012 permitted service of notices and documents in electronic mode. Hence, members are requested to register their e-mail ID's with the Company's Registrar and Transfer Agent, Aarhi Consultants Private Limited at the address given in the Corporate Governance section.

**Explanatory Statement as per Section 102 of The Companies Act, 2013:**

**Item No 4: Appointment of Mr. Seethana Muralidhar Reddy as Independent Director**

Pursuant to Section 149 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014.

It is necessary for the listed companies to have independent directors on the Board of the Company. Considering the same provision, Board of our Company has decided to appoint Mr. Seethana Muralidhar Reddy as such.

Mr. Seethana Muralidhar Reddy is a B.com Graduate and professional having more than 5 years experience in the field of Education and Industry.

He is also holding directorships in Intelligence India.Com Limited and Nissi Knowledge Pathway Private Limited.

Mr. Seethana Muralidhar Reddy does not have any pecuniary or other kind of interest in our company.

**Item No 5: Appointment of Mr. K. Venkata Subrahmanya Mallikarjuna as Independent Director**

Pursuant to Section 149 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014.

It is necessary for the listed companies to have independent directors on the Board of the Company. Considering the same provision, Board of our Company has decided to appoint Mr. K. Venkata Subrahmanya Mallikarjuna as such.

Mr. K. Venkata Subrahmanya Mallikarjuna is a B.com Graduate and professional having more than 8 years experience in the field of Education and Industry.

He is also holding directorship in Noah Systems & Services Private Limited

Mr.Venkata Subrahmanya Mallikarjuna does not have any pecuniary or any other kind of interest in our company.

**ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT**

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

Name of the Director	<b>Sri B. Prabhakar Reddy</b>
Date of Appointment	01.09.1999
Date of Birth	01.06.1949
Qualification and Expertise in Specific functional areas	B.Sc Vast experience in the field of Education and associated with the company for more than 14 years.
Board Membership of other Indian Public Companies Chairman/Member of the Committees of other	Yes
Companies in which he is a Director.	Yes



**DIRECTORS' REPORT**

To  
The Members  
**VISU INTERNATIONAL LIMITED**

Your Directors have pleasure in presenting you the **Seventeenth Annual Report** together with the Audited Balance Sheet, Profit & Loss Account and Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2014.

**FINANCIAL RESULTS**

(Rs. in Lakhs)

<b>Particulars</b>	<b>2013-2014</b>	<b>2012-2013</b>
Total Income	<b>2.05</b>	<b>49.30</b>
Coaching / Training Services	<b>0</b>	<b>0.46</b>
Educational Consultancy	<b>0</b>	<b>36.88</b>
Merchant Exports	<b>1.72</b>	<b>10.29</b>
Other Income	<b>0.33</b>	<b>1.67</b>
Profit /loss before Financial Charges & Depreciation	<b>(2486.25)</b>	<b>(1550.71)</b>
Financial Charges	<b>50.84</b>	<b>209.85</b>
Depreciation and amortisation	<b>385.48</b>	<b>513.98</b>
Net Profit/loss Before Tax	<b>(2922.57)</b>	<b>(5173.43)</b>
Profit /loss After Tax	<b>(2829.16)</b>	<b>(5186.44)</b>
Basic Earnings Per Share (Rs.)	-	-

**PERFORMANCE**

The total revenue was recorded at Rs.2,04,662 as compared to Rs.49,30,282 during the previous year and posted net loss after tax at Rs. 28,29,16,546 as against Rs. 51,86,43,664 during the previous year.

**BUSINESS OVERVIEW**

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

VISU play with the introduction of various mechanisms to provide vertical and horizontal information on the global developments, and vital role in redefining the global educational space. Its redefine the future impact and available avenues to reach the goals. Its technologies driven endeavors are designed to be the potent force in leading balance to swiftly shifting education scenario. There is an increased demand for flexible educational institutes that allow students to gain knowledge in their various areas of interest.

The world is changing at a much faster pace today than one would imagine a decade ago. The way of innovations of today would go on to transform the world tomorrow. The

responsibility to shape young minds and prepare them for new world rests on Education. However your board of Directors has taken the initiative by developing necessary parallel and alternative measures for implementation for increasing the business.

#### **DIVIDEND**

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

#### **FIXED DEPOSITS**

The Company has not accepted fixed deposits as on 31<sup>st</sup> March, 2014 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 OF THE COMPANIES ACT 2014 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:**

Research and Development for new solutions and services, designs, frameworks, process and methodologies continue to be of top priority for us. This allows enhance the quality, productivity and customer's satisfaction through continuous innovations. 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 has no foreign currency transactions.

#### **PARTICULARS OF EMPLOYEES**

In pursuance of the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules 2012, the Directors are to report that no employee was in receipt of remuneration of Rs.60,00,000/- or more per annum or Rs.5,00,000/- or more per month where employed for a part of the year.

#### **REPORT ON CORPORATE GOVERNANCE**

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

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

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

#### **COMPLIANCE OF LISTING AGREEMENT**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

## **DIRECTORS**

1. Sri B. Prabhakar Reddy retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Brief details relating to the Director 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**

We thank our customers, investors, bankers and other stakeholders for their continued support during the year. The Board wishes to place on record their appreciation of support, cooperation and assistance received from all the Central and State Government Authorities, and the employees of the company. Our consistent growth was made possible by their hard work, solidarity, cooperation and support and look forward to their continued support.

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

**C CHANDRASEKHAR REDDY**  
Chairman-cum-Managing Director

**B. PRABHAKAR REDDY**  
Executive Director

Place : Hyderabad  
Date : 02-09-2014



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**ANNEXURE TO THE DIRECTORS' REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**ECONOMIC OVERVIEW**

2013-2014 was a challenging year for the global economy. Global economic recovery post the financial crisis, moderated sharply in the latter half of 2013 and early 2014. While the economic activities showed encouraging improvements. The deceleration in developed economies impacted the developing economies through trade and financial channels directly besides weakening the business and investment sentiments.

**INDUSTRY STRUCTURE AND DEVELOPMENTS:****Education & Training Industry:****Global Education Sector**

The education sector comprises of preschools, schools, colleges & Universities (Higher / Tertiary education), technical & professional institutes (Vocational), eLearning, education gaming, coaching and test preparation. For year 2013 the globally contributing the educational sector was huge. Education sector globally continues to be the largest segment forming close to half of the total education spend, followed by the higher education.

Not surprisingly, in many developing countries like in South Asia and Africa the overall spending on education is growing in double digits. During the year, the thrust on improving the standards of education continued globally, with countries increasingly adopting the modern technology and communication tools to create an interactive and engaging learning environment. Globally, entire education spectrum from pre-school, higher education, vocational education to teacher learning to school infrastructure is being re-evaluated to create a more knowledge driven environment than the earlier content driven one. Globally, the economic slowdown has once again highlighted the key role of educated workforce in achieving a sustainable long-term economic growth. Despite reducing budgetary support, countries are striving to maintain spend on education as it helps them to boost their productivity, competitiveness and economic

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

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

**IT Industry:**

IT Services can further be categorized into Information Services (IS) outsourcing, packaged software support and installation, systems integration, processing services, hardware support and installation and IT training and education. The industry continues to be a net employment



generator - expected to add 230,000 jobs in FY 2013-14, thus providing direct employment to about 2.8 million, and indirectly employing 8.9 million people. This sector has also led to massive employment generation.

Generally dominant player in the global outsourcing sector. However, the sector continues to face challenges of competitiveness in the globalized world, particularly from countries like China and Philippines. The Indian Information Technology sector can be classified into the following broad categories - IT Services, Engineering Services, ITES-BPO Services and E-Business. India's growing stature in the Information Age enabled it to form close ties with both the United States of America and the European Union. India's IT Services industry was born in Mumbai in 1967 with the establishment of Tata Group in partnership with Burroughs. The first software export zone SEEPZ was set up here way back in 1973, the old avatar of the modern day IT park. More than 80 percent of the country's software exports happened out of SEEPZ, Mumbai in 80s. Engineering Services include Industrial Design, Mechanical Design, Electronic System Design (including Chip/Board and Embedded Software Design), Design Validation Testing, Industrialization and Prototyping. IT Enabled Services are services that use telecom networks or the Internet. For example, Remote Maintenance, Back Office Operations, Data Processing, Call Centres, Business Process Outsourcing, etc. IT sector is attracting considerable interest not only as a vast market but also as potential production base by international companies. Therefore India is considered as a pioneer in software development and a favourite destination for IT-enabled services.

India is able to leverage the advantage of the Indian time zone to offer 24 x 7 services to their global customers. Several world leaders including General Electric, British Airways, American Express, and Citibank, have outsourced call centre operations to India. The rapid growth in the sector is a consequence of access to trained English speaking professionals, cost competitiveness and quality telecommunications infrastructure. Companies operating from E Business (electronic business) is carrying out business on the Internet; it includes buying and selling, serving customers and collaborating with business partners.

## **COMPETITIVE STRENGTHS OF YOUR COMPANY**

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

Taking advantage of its experience in this field, the Company has extended its operations to a number of cities and other parts of the country by establishing a network of branches, appointing business associates and establishing franchises. The company is now synonymous with global education amongst Indian students who are planning and preparing for higher studies abroad. 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.

## **OPPORTUNITIES, RISKS & CONCERNS**

### **Education Sector**

India's higher education system is the third largest in the world, after China and the United States. The main governing body at the tertiary level is the University Grants Commission

(India), which enforces its standards, advises the government, and helps coordinate between the centre and the state. Accreditation for higher learning is overseen by 12 autonomous institutions established by the University Grants Commission. In India, education system is reformed. In future, India will be one of the largest education hub. Hence huge Independent investments by the big player from domestic and foreign market could be the only threat to the Company.

### **IT Sector – Strength**

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

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

### **IT Sector – Weakness**

The following are some of the weaknesses of the sector:

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

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

### **FUTURE OUTLOOK**

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

The Company has now grown to a network of 16 offices spread across Hyderabad, Andhra Pradesh, Telangana, Chennai, Bangaluru etc., and continues to rapidly expand in the financial year 2013-14 in other Tier 1 and 2 Cities of India as well in abroad locations. Your Company in the one of the world's leading test preparation service provider for GMAT, GRE, SAT, IELTS, TOEFL & GATE. The company uses the stringent recruitment processes and training programs for its staff, course material and delivery mechanism. VISU International Limited unique Admission Counselling division offers expert services at each step of the application process for studying abroad.





The company reputation has earned us the privilege of being the ETS ( Educational Testing Services) preferred vendor for promoting ETS products in India. VISU has been instrumental in successfully guiding its students through some of the most remarkable academic journeys they have undergone. Your company was set up with the vision to provide the best services in test preparation and admissions counselling to the Indian student who dreams of studying abroad. Since then, Your Company has firmly established itself as the ultimate destination for premium educational services in India. A definite leader in premium educational services, Your Company International Limited is India's largest and best study-abroad enterprise. Since the company's inception The company has five pronged approach that includes years of experience perfecting strategies that work, effective course structure, score improvements and guaranteed satisfaction, passionate and well-trained instructors, and ongoing research and development gives it the leading edge, internationally.. You company also partners with several universities helping students make strong applications to the partner universities and get admitted. Your Company has a large number of partner universities in all popular study abroad destinations such as USA, UK, Europe, Canada, Australia, Asia and Singapore.

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

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

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

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

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

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

## CORPORATE GOVERNANCE

### Introduction

Your Company has complied with the applicable requirements of the revised Clause 49. A report for the financial year ended 31st March, 2014 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) 5 Board Meetings were held during the year 2013-14. 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:

29-May-13, 13-Aug-13, 02-Sep-13, 13-Nov-13, 14-Feb-14

Name of the Director	Category (Promoter/Executive/Non-Executive)	No. of Director-ships	No. of Committees position held in all Companies		No. of Board meetings attended	Whether attended last AGM
			As Chairman	As Member		
Sri C. Chandrasekhar Reddy	Promoter, Chairman cum Managing Director	8	Nil	Nil	5	Yes
Sri B. Prabhakar Reddy	Executive Director	5	Nil	Nil	5	Yes
Sri B. Siva Kumar Reddy*	Independent Non-Executive	-	3	3	4	No
Dr. Dennis Dunham	Independent Non-Executive	-	Nil	Nil	1	No
Sri R. Venkateswara Rao**	Independent Non-Executive	-	Nil	4	4	Yes

\* Sri B. Siva Kumar Reddy Resigned from the board w.e.f 02/07/2013

\*\* Sri B Venkateswara Rao has expired last year during the last quarter of the financial year.

c) Board's Procedure

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

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

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

**3. Code of Conduct**

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

**4. Audit Committee**

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

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

Name of the Director	Designation	Nature of Directorship	No.meetings attended
Sri B. Prabhakar Reddy	Chairman	Executive Director	5
Sri R.Venkateswara Rao**	Member	Non-Executive and Independent Director	3
Sri B. Siva Kumar Reddy*	Member	Non-Executive and Independent Director	1
Mr. Seethana Muralidhar Reddy	Member	Non-Executive and Independent Director	1
K. Venkata Subrahmanya Mallikarjuna	Member	Non-Executive and Independent Director	1
Dr. Dennis Dunham	Member	Director	4

\*\*Sri R. Venkateswara Rao expired during the last quarter of the financial year.

\* Sri B. Siva Kumar Reddy Resigned from the board w.e.f 02/07/2013

During the year under review Five (5) meetings were held on 29-May-13, 13-Aug-13, 02-Sep-13, 13-Nov-13, 14-Feb-14.

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

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



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

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

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

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

## 5. Remuneration Committee

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

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

### A. Composition

The Remuneration Committee consists of the following Directors:

Name of the Director	Designation	Nature of Directorship	No.meetings attended
Sri B. Prabhakar Reddy	Chairman	Executive Director	5
Sri R.Venkateswara Rao	Member	Non-Executive and Independent Director	3
Sri B. Siva Kumar Reddy	Member	Non-Executive and Independent Director	1
Mr. Seethana Muralidhar Reddy	Member	Non-Executive and Independent Director	1
K. Venkata Subrahmanya Mallikarjuna	Member	Non-Executive and Independent Director	1
Dr. Dennis Dunham	Member	Director	4

### B. Brief description of terms of reference

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

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

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

Details of remuneration paid to Directors are given below:

Name of The Director	Relationship with other Directors	Business relationship with company, if any	Remuneration paid during 2013-14 (Rs. in lakhs)		
			Sitting fees	Salary	Total
Sri C.Chandrasekhar Reddy	None	Chairman cum Managing Director	None	18.00	18.00
Sri B.Prabhakar Reddy	Related to Sri.C.C.Reddy	Executive Director	None	6.00	6.00

**7. Investors' Grievance Committee**

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

**Details of Committee members**

Name of the Director	Designation	Nature of Directorship
Sri B. Prabhakar Reddy	Chairman	Executive Director
Sri R.Venkateswara Rao**	Member	Non-Executive and Independent Director
Sri B. Siva Kumar Reddy*	Member	Non-Executive and 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
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**Name and Designation of the Compliance Officer:**

**Sri V. Venkat Narayana**

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

## 8. General Body Meetings

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

AGM	YEAR	DATE	TIME	VENUE	SPECIAL RESOLUTIONS
16 <sup>TH</sup>	2012-2013	30.09.2013	3.00 P.M	Sundarayya Kala Nilayam Baghlingampally, Hyderabad	There were no Special resolutions passed
15 <sup>TH</sup>	2011-2012	27.09.2012	3.00 P.M	Sundarayya Kala Nilayam Baghlingampally, Hyderabad	There were no Special resolutions passed
14 <sup>TH</sup>	2010-2011	30.09.2011	4.00 P.M	Sundarayya Kala Nilayam Baghlingampally, Hyderabad	Re-designation of Sri C. Chandrasekhar Reddy as Chairman cum Managing Director

## 9. Disclosures

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

## 10. Means of Communication

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

## 11. General Share Holder Information

The following information would be useful to the shareholders:

A	<b>Seventeenth Annual General Meeting</b>  Date Time Venue	Thursday, 30th September, 2014 3.00 P.M. Sundarayya Kala Nilayam (Sundarayya Vignankendram) Baghlingampally, Hyderabad- 500 044.
B	Financial Calendar 2014-15 (Tentative Schedule)  Financial Reporting for: Quarter ending June 30, 2014 Quarter ending September 30, 2014 Quarter ending December 31, 2014 Quarter ending March 31, 2015  Annual General Meeting for Year ended 31 <sup>st</sup> March, 2015	1 <sup>st</sup> April to 31 <sup>st</sup> March  13th August, 2014 On or before 14th November, 2014 On or before 14th February, 2015 On or before 30th May, 2015  Before end of September, 2015
C	Dates of Book Closure	27th September, 2014 to 30th September, 2014 (both days inclusive)
D	Listing on Stock Exchanges Equity Shares	1) The National Stock Exchange of India Limited (NSE) 2) The Bangalore Stock Exchange Limited 3) The Bombay Stock Exchange Limited (INDO-NEXT)
E	Demat ISIN Number	NSDL – INE965A01016 CDSL – INE965A01016
F	Trading Code	VISUINTL
G	Scrip ID NSE BSE	VISUINTL 590038

## H. Market Price Data: High, Low during each Month in last Financial Year 2013-2014

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April 2013	1.08	0.75	1.10	0.75
May 2013	0.82	0.60	0.85	0.60
June 2013	0.80	0.65	0.85	0.60
July 2013	0.65	0.51	Na	Na
August 2013	0.51	0.39	Na	Na
September 2013	0.56	0.42	Na	Na
October 2013	0.53	0.44	Na	Na
November 2013	0.61	0.50	Na	Na
December 2013	0.72	0.56	Na	Na
January 2014	0.75	0.58	0.75	0.60
February 2014	0.68	0.55	0.65	0.50
March 2014	0.63	0.51	0.65	0.45

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



L. Distribution of Company's Shareholdings as on 31.3.2014

Sl.No.	CATEGORY	HOLDERS Percentage	HOLDERS	SHARES	AMOUNT Percentage	AMOUNT
1	1 - 5000	14812	65.32	3279441	32794410	8.56
2	5001 - 10000	3524	15.54	3199178	31991780	8.35
3	10001 - 20000	1943	8.57	3209173	32091730	8.37
4	20001 - 30000	712	3.14	1876053	18760530	4.90
5	30001 - 40000	353	1.55	1304813	13048130	3.4
6	40001 - 50000	401	1.77	1933513	19335130	5.04
7	50001 - 100000	506	2.23	3887790	38877900	10.14
8	100001 & Above	426	1.88	19640039	196400390	51.24
	Total:	22677	100	38330000	383300000	100

M. According to categories of shareholders as at 31<sup>st</sup> March 2014

Category of Shareholder	Total Number of shares	Percentage	Shares pledged or otherwise encumbered	
			Number of Shares	As a percentage
<b>Shareholding of Promoter and Promoter Group</b>				
Indian	5,527,974	14.42	-	-
Foreign	-	-	-	-
<b>Total Shareholding of Promoter and Promoter Group</b>	<b>5,527,974</b>	<b>14.42</b>	-	-
<b>Public Shareholding</b>				
Bodies Corporate	3,692,082	9.63	-	-
Individuals	-	-	-	-
i. Individual shareholders holding nominal share capital upto Rs.1 lakh	17,972,244	46.89	-	-
i. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	10,122,044	26.41	-	-
<b>Others :-</b>				
Non Resident Individuals	715,680	1.87	-	-
Clearing Members	299,976	0.78	-	-
<b>Total Public Shareholding</b>	<b>32,802,026</b>	<b>85.58</b>	-	-
<b>Total</b>	<b>38,330,000</b>	<b>100</b>	-	-

N Dematerialization of Shares	99.67% of the Company's paid up capital has been dematerialized upto 31.03.14 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)		
	<b>Particulars</b>	<b>No. of Shares</b>	<b>% Share Capital</b>
	NSDL	26620645	69.4512
	CDSL	11351717	29.6158
	PHYSICAL	357638	0.9330
	<b>Total</b>	<b>38330000</b>	<b>100.00</b>
O Outstanding GDRs/ADRs/Warrants	There are no outstanding GDRs and or any convertible instruments/warrants have been converted as on 31.03.2014		
P Address for Correspondence	Flat No.104-106, Lumbini Enclave, Opp. NIMS, Panjagutta, Hyderabad- 500082.		

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

**C. CHANDRASEKHAR REDDY**  
 Chairman cum Managing Director

**B. PRABHAKAR REDDY**  
 Executive Director

Place : Hyderabad  
 Date : 02-09-2014

**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 2014 compliance with the code of conduct of the company laid down for them.

**C. Chandrasekhar Reddy**  
Chairman cum Managing Director

Place : Hyderabad  
Date : 02.09.2014

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

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

1. That we have reviewed the financial statements and the cash flow statement for the year ended 31 March 2014 and to the best of our knowledge and belief;
  - a) These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
  - b) These statements present a true and fair view of the company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. That there are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct;
3. That we accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we are aware and the steps that we have taken or purpose to take and rectify the identified deficiencies and;
4. That we have informed the auditors and the audit committee of:
  - a) Significant changes in the internal control during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware and the involvement of an employee having a significant role in the company's internal control system.

Sd-  
**C. Chandrasekhar Reddy**  
Chairman cum Managing Director

Place : Hyderabad  
Date : 02.09.2014

**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 31<sup>st</sup> March, 2014 as stipulated in clause 49 of the listing agreement of the said Company with the Stock Exchanges.

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

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

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

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

**P. MURALI MOHANA RAO**  
Partner  
M. No. 023412

PLACE : HYDERABAD  
Date : 02-09-2014

## INDEPENDENT AUDITOR'S REPORT

To the Members of **VISU INTERNATIONAL LIMITED**

### Report on the Financial Statements:

We have audited the accompanying financial statements of **VISU INTERNATIONAL LIMITED (the Company)**, which comprise the Balance Sheet as at march 31,2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements:

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 ('the Act') read with the General circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion:

In Our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (ii) In the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:



- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For P. MURALI & CO.,**  
CHARTERED ACCOUNTANTS  
Firm Registration Number 007257S

**P. MURALI MOHANA RAO**  
PARTNER  
Membership Number. 023412

PLACE : HYDERABAD

DATE : 30-05-2014

### 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) During the Current year under consideration The Company has transferred all its fixed assets.
- II The Company is not having any 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 under section 301 of the Companies Act, 1956.- (b) As the Company has not granted any loans, the Clause of whether the rate of interest & other terms and conditions on which loans have been granted to parties listed in the register maintained under Section 301 prejudicial to the interest of company, is not applicable.
- (c) As no loans are granted by company, the clause of receipt of interest & principal amount from parties, is not applicable to the company.
- (d) No loans have been granted to Companies, Firms and other parties listed in the register U/S 301 of the Companies Act, 1956. Hence, over due Amount of more than rupees one Lakh does not arise and the clause is not Applicable.
- (e) The Company has not taken loans, 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 loans, the clause of whether the rate of interest and other terms and conditions on which loans have been taken from parties listed in the register maintained under section 301 is prejudicial to the interest of company is not applicable.
- (g) As no loans are taken by the Company, the clause of repayment of interest & principal amount to parties is not applicable to the Company.

- IV.** In our opinion and according to the information and 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. We have not observed any major weakness in the internal control system during the course of the audit.
- V.** a) In our opinion and according to the information and explanations given to us, during the year, no contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered into by the Company.
- b) According to the information and explanations given to us, as no such contracts or arrangements have been made by the company, the applicability of the clause of charging the reasonable price having regards to the prevailing market prices at the relevant time does not arise.
- VI.** The Company has not accepted any deposits from the public and hence the applicability of the clause of directives issued by the Reserve Bank of India and provisions of section 58A, 58AA or any other relevant provisions of the Act 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 generally regular in depositing statutory dues including Provident fund, TDS with the appropriate authorities and at the end of last financial year there were no amounts outstanding which were due for more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, the following dues have not been deposited by the Company on account of disputes.

Name of the Statute	Assessment Year	Amount Rs.
Income Tax	A.Y 2009-10	37,07,534
Income Tax	A.Y 2007-08	36,34,829

- X.** The Company has been registered for a period of not less than 5 years, and the company has accumulated losses at the end of the financial year and the company has incurred cash losses in this financial year and in the immediately preceding financial year also.
- XI.** According to information and explanations given to us, the Company has defaulted in repayment of dues to financial institutions or banks and those financial institutions filed a suit in debt recovery tribunal. The details are given below:

S.No	Name of the Bank/ Financial Institution	Nature of Loan	Amount Due Rs.
1	Lakshmi Vilas Bank Ltd	Term Loan	7,38,15,059/-
2	Indian Overseas Bank	Term Loan	3,94,42,550/-
3	Lakshmi Vilas Bank Ltd	Cash Credit	11,10,505/-
4	Indian Overseas Bank	Cash Credit	4,04,64,477/-

- 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 guarantees for loans taken by others or from banks or from 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 obtained by the company were applied for the purpose for which such loans were obtained by the Company.
- 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 applied for long term investment does not arise.
- XVIII.** According to the information and explanations given to us, the Company has not made any preferential allotment of Shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956 and hence the applicability of the clause regarding the price at which shares have been issued and whether the same is prejudicial to the interest of the Company does not arise.
- 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 does not arise.
- XXI.** According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under audit.

**For P. MURALI & CO.,**  
CHARTERED ACCOUNTANTS  
Firm Registration Number 007257S

**P. MURALI MOHANA RAO**  
PARTNER  
Membership Number. 023412

PLACE : HYDERABAD  
DATE : 30-05-2014

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2014**

Particulars	Note No.	Asat 31-03-2014 (Rs.)	Asat 31-03-2013 (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	383,300,000	383,300,000
(b) Reserves and Surplus	2	(363,897,036)	(80,980,491)
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	154,987,932	119,293,962
(b) Deffered Tax Liabilities (Net)	4	15,562,425	24,902,661
(c) Long Term Provisions	5	-	-
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	6	1,110,506	41,145,584
(b) Trade Payables	7	12,699,334	14,415,556
(c) Other Current Liabilities	8	-	76,293
(d) Short-Term Provisions	9	8,578,077	8,812,176
<b>Total</b>		<b><u>212,341,238</u></b>	<b><u>510,965,741</u></b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	-	73,819,865
(ii) Intangible assets	11	-	135,533,772
(b) Non-Current Investments	12	500,000	500,000
(c) Long Term Loans and Advances <sup>13</sup>		201,016,889	172,309,560
<b>(2) Current assets</b>			
(a) Trade Receivables	14	30,390	127,947,477
(b) Cash and Bank Balances	15	136,349	700,040
(c) Short-Term Loans and Advances <sup>16</sup>		10,657,610	155,027
<b>Total</b>		<b><u>212,341,238</u></b>	<b><u>510,965,741</u></b>

Summary of Significant Accounting Policies

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

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

**For VISU INTERNATIONAL LIMITED**

P.Murali Mohana Rao  
Partner  
M.No. 023412

**C. CHANDRASEKAR REDDY**  
Chairman cum Managing Director

**B. PRABHAKAR REDDY**  
Executive Director

Place : Hyderabad  
Date : 30-05-2014

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014**

Particulars	Note No.	As at 31-03-2014 (Rs)	As at 31-03-2013 (Rs)
Revenue from Operations	17	172,018	4,762,923
Other Income	18	32,644	167,359
<b>Total Revenue</b>		<b>204,662</b>	<b>4,930,282</b>
<b>Expenses:</b>			
Purchase of Material-Merchant exports	19	154,891	961,577
Employee Benefit expenses	20	5,177,335	7,522,979
Other Operating Expenses	21	239,254,947	145,987,457
Administrative Expenses	22	4,242,263	5,530,062
Financial costs	23	5,083,586	20,984,792
Depreciation and Amortization Expense	10 & 11	38,548,422	51,397,896
<b>Total Expenses</b>		<b>292,461,444</b>	<b>232,384,763</b>
Profit Before Exceptional and Extraordinary items and Tax		<b>(292,256,782)</b>	(227,454,481)
Exceptional Items		-	289,888,667
Profit before extraordinary items and Tax		<b>(292,256,782)</b>	(517,343,148)
Extraordinary Items		-	-
Profit Before Tax		<b>(292,256,782)</b>	<b>(517,343,148)</b>
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(9,340,236)	1,300,516
Profit(Loss) from the period from Continuing Operations		<b>(282,916,546)</b>	(518,643,664)
Profit(Loss) from Discontinuing Operations		-	-
Tax expense of Discounting Operations		-	-
Profit(Loss) from Discontinuing operations		-	-
Profit(Loss) for the period		<b>(282,916,546)</b>	<b>(518,643,664)</b>
Earning per equity share:			
(1) Basic			
(2) Diluted			

**Summary of Significant Accounting Policies**

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

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

**For VISU INTERNATIONAL LIMITED**

P.Murali Mohana Rao  
Partner  
M.No. 023412

**C. CHANDRASEKAR REDDY**  
Chairman cum Managing Director

**B. PRABHAKAR REDDY**  
Executive Director

Place : Hyderabad  
Date : 30-05-2014



**CASH FLOWS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014** (Amount in Rs.)

<b>PARTICULARS</b>	<b>Year Ended 31-03-2014</b>	<b>Year Ended 31-03-2013</b>
<b>I. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax	(292,256,782)	(517,343,148)
Adjustments for : -		
Depreciation	38,548,422	51,397,896
Financial Cost	5,083,586	16,350,406
Loss on Sale of Fixed Assets	6,768,365	-
Intangible assets written off	119,693,592	-
Baddebts Written off	110,473,970	-
Prior period item/Extraordinary item Written off	-	289,888,667
<b>Operating cash flow before working capital changes</b>	<b>(11,688,847)</b>	<b>(159,706,179)</b>
(Increase) / Decrease in Inventory	-	-
(Increase) / Decrease in Trade Receivables	127,917,087	5,720,276
(Increase) / Decrease in Short Term Loans & Advances	(10,502,583)	522,108
(Increase) / Decrease in Other Non-Current Assets	-	-
Increase / (Decrease) in Short Term Borrowing	(40,035,078)	668,576
Increase / (Decrease) in Trade Payables	(1,716,222)	(7,416,153)
Increase / (Decrease) in Other Current Liabilities	(76,293)	(208,372)
Increase / (Decrease) in Short Term Provisions	(234,099)	(12,152,256)
Misc Exps		
<b>CASH GENERATED FROM OPERATIONS</b>	<b>63,663,966</b>	<b>(172,572,000)</b>
Less : Income Tax Paid	-	-
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>63,663,966</b>	<b>(172,572,000)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed Assets	-	-
Sale of fixed Assets	-	-
Capital Work in Progress, Pre-operative Expenses	-	-
(Increase) / Decrease in Long Term Loans & Advances	(28,707,329)	-
Investment	-	-
Adjustments of fixed Assets	-	-
<b>NET CASH AVAILABLE FROM INVESTING ACTIVITIES</b>	<b>(28,707,329)</b>	<b>-</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Share Capital/Application Money	-	-
Raising of Loan	35,693,970	-
Increase / (Decrease) in long Term Provisions	-	(2,065,837)
Increase / (Decrease) in long Term loans and advances & others	-	194,309,129
Share Premium and Capital Reserve		
Interest Paid	5,083,586	(16,350,406)
Repayment of Long term loans	-	(4,362,463)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>40,777,556</b>	<b>171,530,423</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(563,691)</b>	<b>(1,041,577)</b>
Add : Opening balance of Cash & Cash equivalents	700,040	1,741,617
Closing balance of Cash & Cash equivalents	136,349	700,040

Summary of Significant Accounting Policies

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

For P.Murali & Co.,

**For VISU INTERNATIONAL LIMITED**

Firm Regn. No: 007257S

Chartered Accountants

P.Murali Mohana Rao

**C. CHANDRASEKAR REDDY**

**B. PRABHAKAR REDDY**

Partner

Chairman cum Managing Director

Executive Director

M.No. 023412

Place : Hyderabad

Date : 30-05-2014

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

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

**2. Use of Estimates**

The preparation of the financial statements in conformity with Generally Accepted Accounting Practices requires Management to make estimates and assumptions that affect the reported Assets and Liabilities and disclosures relating to contingent assets and liabilities as at the date of the Financial Statements and reported amounts of Income and Expenses during the period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

**3. 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) Income from Consultancy Services is recognized on receipt basis.
- (iii) Trading income & Other Incomes are accounted on accrual basis.

**4. Expenditure**

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

**5. Fixed Assets**

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

**6. Intangible Assets**

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

**7. Depreciation**

Depreciation on fixed assets is provided on pro-rata basis at Straight Line Method by following the rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation

on addition to fixed assets is provided on pro-rata basis from the date the assets are put to use. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction, discardment as the case may be.

## **8. Investments**

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

## **9. Foreign Currency Transactions Initial Recognition**

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

### **Conversion**

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

### **Exchange Differences**

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

## **10. Income Tax**

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

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

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

## **11. Earnings Per Share**

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

## **12. Cash Flow Statement**

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



**NOTE NO. 3 : LONG TERM BORROWINGS**

(Rupees)

S. No.	Particulars	As on 31-03-2014 Rs.	As on 31-03-2013 Rs.
I	Long Term Borrowings		
	Term Loans		
	From Banks		
	- Term Loan from Lakshmi Vilas Bank Ltd	73,815,059	69,559,522
	- Term Loan from Indian Overseas Bank	79,442,551	38,978,074
	From Financial Institutions		
	- Vehicle Loans	1,250,962	9,335,565
	From Other Financial Institutions	479,361	1,420,801
	<b>Notes:</b>		
	Detailed Note is required for each loans ( Terms, interest rate, repayment schedule, Charges created etc )		
	<b>Total Long Term Borrowings</b>	<b>154,987,932</b>	<b>119,293,962</b>

**NOTE NO. 4 : DEFERRED TAX LIABILITY ( NET )**

I	Opening Deferred tax Liability	24,902,661	23,602,145
	Add:		
	Deferred Tax Liability for the year ( Due to SLM and WDV Difference )	(9,340,236)	1,300,516
	Deferred Tax Liability for the year ( Due to Others )	-	-
	<b>Gross Deferred tax Liability</b>	<b>15,562,425</b>	<b>24,902,661</b>
	Opening Deferred Tax Asset	-	-
	Provision for Gratuity and Compensated Absences	-	-
	<b>Gross Deferred tax Asset</b>	<b>-</b>	<b>-</b>
	<b>Deferred Tax Liability/ ( Asset ) - Net</b>	<b>15,562,425</b>	<b>24,902,661</b>

**NOTE NO. 5 : LONG TERM PROVISIONS**

I	a) Provisions for employee benefits	-	-
	- Provision for Gratuity	-	-
	- Provision for Leave Encashment	-	-
	b) Others	-	-
	<b>Total Long Term Provisions</b>	<b>-</b>	<b>-</b>

**NOTE NO. 6 : SHORT TERM BORROWINGS.**

I	<b>Short Term Borrowings</b>		
	a) Cash Credits and Working Capital		
	Demand Loan from Banks		
	- Secured		
	Cash Credit from Indian Overseas Bank -1516	-	40,114,616
	Cash Credit from The Lakshmi Vilas Bank-2881	1,110,506	1,030,968
	b) Other Loans repayable on demand	-	-
	<b>Total Short Term Borrowings</b>	<b>1,110,506</b>	<b>41,145,584</b>

**NOTE NO. 7 : TRADE PAYABLES**

(Rupees)

S. No.	Particulars	As on 31-03-2014 Rs.	As on 31-03-2013 Rs.
I	a) Trade Payables	12,699,334	<b>14,415,556</b>
	b) Acceptances	-	-
	b) Dues to Micro & Small Medium Enterprises	-	-
	<b>Total Trade Payables</b>	<b>12,699,334</b>	<b>14,415,556</b>

**NOTE NO. 8 : OTHER CURRENT LIABILITES**

I	a) Current maturities of long term debt	-	-
	b) Unpaid dividend.	-	<b>76,293</b>
	c) Other Payables	-	-
	<b>Total Other Current Liabilites</b>	<b>-</b>	<b>76,293</b>

**NOTE NO. 9 : SHORT TERM PROVISIONS**

I	a) Provisions for Employee Benefits	2,806,934	3,629,312
	b) Others		
	Statutory Liabilities	4,295,721	3,453,651
	Provision for Expenses	1,475,422	1,729,213
	<b>Total Short Term Provisions</b>	<b>8,578,077</b>	<b>8,812,176</b>

**NOTE NO. 10 & 11 : TANGIBLE & INTANGIBLE ASSETS AS AT 31-03-2014**

(Rupees)

Particulars	Gross Block				Depreciation / Amortization				Net Block as on 31.03.2014	Net Block as on 31.03.2013
	As on 01.04.2013	Additions during the year	Deletions during the year	As on 31.03.2014	Dep. As on 01.04.2013	Dep. for the year 2013-2014	Depreciation on Deletions	Total Depreciation		
Land	-	-	-	-	-	-	-	-	-	-
Office Equipment	23,955,382	-	23,955,382	-	12,535,742	853,410	13,389,1520	-	-	11,419,640
Computers	138,158,096	-	138,158,096	-	113,894,348	16,796,571	130,690,919	-	-	24,263,748
Furniture	31,747,353	-	31,747,353	-	18,335,081	1,507,206	19,842,287	-	-	13,412,272
Vehicles	49,839,372	-	49,839,372	-	25,115,167	3,551,055	28,666,222	-	-	24,724,205
Intangible Assets	211,202,386	-	211,202,386	-	75,668,614	15,840,180	119,693,592	-	-	135,533,772
<b>TOTAL</b>	<b>454,902,589</b>	<b>-</b>	<b>454,902,589</b>	<b>-</b>	<b>245,548,952</b>	<b>38,548,422</b>	<b>312,282,172</b>	<b>-</b>	<b>-</b>	<b>209,353,637</b>
Previous Year	454,902,589	-	-	454,902,589	194,151,056	51,397,896	-	245,548,952	209,353,637	260,751,533



**NOTE NO. 12 : NON- CURRENT INVESTMENTS**

(Rupees)

S. No.	Particulars	As on 31-03-2014 Rs.	As on 31-03-2013 Rs.
I	Non-Current Investments		
	1) Investment in Subsidiaries		
	a) Equity Shares		
	Investment with Visu Academy Ltd.,		
	100% - Subsidiary	500,000	500,000
	<b>Total Non - Current Investments</b>	<b>500,000</b>	<b>500,000</b>

**NOTE NO. 13 : LONG TERM LOANS AND ADVANCES (NON-CURRENT)**

I	Capital Advances	-	-
II	Deposits	5,393,491	7,884,938
III	<b>Advances Recoverable in Cash or in kind</b>		
	Unsecured, Considered Good		
	- Advances Receivable	195,623,399	164,424,622
	Sub Total	195,623,399	164,424,622
	Less: Provision for Bad & doubtful Other Loans and Advances	-	-
	<b>Total Long Term Loans and Advances</b>	<b>201,016,889</b>	<b>172,309,560</b>

**NOTE NO. 14 : TRADE RECEIVABLES**

I	Outstanding for a period exceeding six months from the date they are due for payment		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	30,390	127,947,477
	Doubtful	-	-
		30,390	127,947,477
	Less: Allowance for Bad & Doubtful Debts		
	Sub Total	<b>30,390</b>	<b>127,947,477</b>
	<b>Other Receivables:</b>		
	Secured, Considered Good		
	Unsecured, Considered Good	-	-
	Doubtful	-	-
	Less : Allowance for bad & doubtful debts	-	-
	<b>Total Trade Receivables</b>	<b>30,390</b>	<b>127,947,477</b>

**NOTE NO. 15 : CASH AND BANK BALANCES**

I	Cash and cash equivalents :		
	a) Balances with banks :		
	1) On Current Accounts	18,989	105,754
	2) Margin Money	-	-
	3) Un Paid Dividend Account	-	69,209
	b) Cheques, Draft on hand	-	-
	c) Cash on hand	117,360	525,077
	<b>Total Cash and Cash Equivalents</b>	<b>136,349</b>	<b>700,040</b>

**NOTE NO. 16 : SHORT TERM LOANS AND ADVANCES**

(Rupees)

S. No.	Particulars	Year Ended 31-03-2014 Rs.	Year Ended 31-03-2013 Rs.
I	<b>Advances Recoverable in Cash or in kind</b>		
	Unsecured, Considered Good		
	- Loans and Advances to Employees	10,644,843	142,635
	- TDS Receivable	12,767	12,392
		-	-
	Sub Total	10,657,610	155,027
	Less: Provision for Bad & doubtful Other Loans and Advances	-	-
	<b>Total Short Term Loans and Advances</b>	<b>10,657,610</b>	<b>155,027</b>

**NOTE NO. 17 : REVENUE FROM OPERATIONS**

(i)	Revenue from operations		
	(a) Sale of Products - Merchant Exports	172,018	1,029,809
	(b) Sale of Services		
	- Coaching/ Training Income	-	45,598
	- Educational Consultancy Income	-	3,687,516
	(c) Other Operating Revenues	-	-
	<b>Total Revenue from Operations</b>	<b>172,018</b>	<b>4,762,923</b>

**NOTE NO. 18 : OTHER INCOME**

I	Other Non-Operating Income	32,644	167,359
	<b>Total Other Income</b>	<b>32,644</b>	<b>167,359</b>

**NOTE NO. 19 : PURCHASES**

I	Purchases - Merchant Exports	131,850	667,509
	Fright Charges	23,041	294,068
	<b>Total Trade Purchases</b>	<b>154,891</b>	<b>961,577</b>

**NOTE NO. 20 : EMPLOYEE BENEFIT EXPENSES**

I	Salaries & Wages	395,500	4,353,532
	Contribution to Provident & Other Funds	2,122,489	502,940
	Managerial Remuneration	2,400,000	2,400,000
	Staff Welfare Expenses	259,346	266,507
	<b>Total Employee Benefit Expenses</b>	<b>5,177,335</b>	<b>7,522,979</b>

**NOTE NO. 21 : OTHER OPERATING EXPENSES**

(Rupees)

S. No.	Particulars	Year Ended 31-03-2014 Rs.	Year Ended 31-03-2013 Rs.
	Power & Fuel	1,294,620	1,025,211
	Rent	1,024,400	601,800
	Loss on sale of assets	6,768,365	4,994
	Net loss on foreign currency transaction & translation	-	-
	Bad debts written off	110,473,970	144,355,452
	Intangible assets written off	119,693,592	-
	<b>Total Other Expenses</b>	<b><u>239,254,947</u></b>	<b><u>145,987,457</u></b>

**NOTE NO. 22 : ADMINSTRATIVE EXPENSES**

I	Telephone & Communication Expenses	303,501	468,635
	Application Fee paid	102,200	405,992
	Repairs & Maintenance	535,062	1,177,600
	Payment to Auditors:		
	(i) As Auditor	246,209	246,209
	(ii) For Other Services	-	-
	Advertisements & Business Promotion Expenses	287,166	341,801
	Rates & Taxes (excluding Income Tax)	739,911	787,500
	Professional / Technical Services	314,428	129,405
	Travelling & conveyance	61,042	432,175
	Other Admin Expenses	1,350,669	<b>1,325,252</b>
	Printing & Stationary Expenses	79,252	<b>215,494</b>
	Penalty on TDS	222,823	-
	<b>Total Administrative Expenses</b>	<b><u>4,242,263</u></b>	<b><u>5,530,062</u></b>

**NOTE NO. 23 : FINANCE COST**

I	Interest Expenses		
	- Interest on Cash Credit	80,105	2,720,749
	- Interest on Term Loans	4,226,186	16,350,406
	- Loan processing Charges & Bank Charges	128,225	188,422
	Other Borrowing costs & Bank Charges	649,070	1,725,215
	<b>Total Finance Cost</b>	<b><u>5,083,586</u></b>	<b><u>20,984,792</u></b>

**NOTES TO ACCOUNTS FORMING PART OF ACCOUNTS FOR THE YEAR ENDED  
MARCH 31, 2014**

**24. Quantitative Details:**

The Company is engaged in the Global Educational Consultancy, coaching/training and Software Development. The products and sale of such software cannot be expressed in any generic unit.

**25. A. Expenditure in Foreign Currency:**

	(Rs.) 2013-14	(Rs.) 2012-13
Foreign Travelling	Nil	Nil
Others	Nil	Nil

**B. Earnings In Foreign Exchange:**

Foreign Exchange inflow	Nil	Nil
-------------------------	-----	-----

**26. Micro, Small and Medium Enterprise.**

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

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

a) Related Parties:

S.No.	Particulars	Nature of Relationship
1	C. Chandra Sekhar Reddy	Chairman & Managing Director
2	B Prabhakar Reddy	Executive Director
3	Visu Academy Limited	Wholly Owned Subsidiary

b) Related Party Transactions:

S.No.	Name of the Related Party	Nature of Transaction	For the Year Ended 31-03-2014	For the Year Ended 31-03-2013
1	C. Chandra Sekhar Reddy	Managerial Remuneration	18,00,000	18,00,000
2	B Prabhakar Reddy	Managerial Remuneration	6,00,000	6,00,000
3	Visu Academy Limited	Advances Taken	1,04,95,707	1,74,06,547
4	Visu Academy limited	Assets transferred	3,96,36,175	Nil

**28. 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:

In Rs. Lakhs

<b>PARTICULRS</b>	<b>Global Education</b>	<b>Merchant and Trading Activities</b>	<b>Total</b>
Revenues	0	0	0
Total Income	0	0	0
Identifiable operating expenses	2485.78	0	2485.78
Depreciation	385.48	0	385.48
Profit or Loss for the year before interest	(2871.26)	0	(2871.26)
Add : Other income	2.05	0	2.05
Less : Interest expenses	53.33	0	53.33
Net profit before Tax	(2922.54)	0	(2922.54)
Provision for taxation	0	0	0
Prior period items	0	0	0
Net profit after taxes and before exception items	(2922.54)	0	(2922.54)
Exceptional Items	0	0	0
Profit/(Loss) for the Period	(2922.54)	0	(2922.54)

**29. Contingent liabilities:**

Income tax disputed liabilities of the company are contingent in nature, which are as follows:

<b>Name of the Statute</b>	<b>Assessment Year</b>	<b>Amount Rs.</b>
Income Tax	A.Y 2009-10	37,07,534
Income Tax	A.Y 2007-08	36,34,829

**30. Earnings per Share (EPS) (AS – 20)**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2014</b>	<b>As at 31<sup>st</sup> March 2013</b>
Net Profit for the Year	(282,916,546)	(518,643,664)
Weighted Average No. of Shares Outstanding during the year	38,330,000	38,330,000
Basic & Diluted Earnings per Share (Rs.)	(7.4)	(13.5)
Nominal Value of the Share (Rs.)	10/-	10/-

31. Confirmation from Debtors and Creditors and also loans and advances are subject to confirmation.
32. In Current Year, the Company has transferred its total assets to Visu Academy Ltd. The transferred values were as follows:

<b>S.No</b>	<b>Particulars</b>	<b>Amount Rs.</b>
1	Office Equipment	1,05,66,230
2	Computers	74,67,177
3	Furniture	1,19,05,065
4	Vehicles	96,97,703
	<b>TOTAL</b>	<b>3,96,36,175</b>

33. In the current year, 5 vehicles and related loans of these vehicles have been transferred to few creditors in lieu of amounts payable to them. NOC's were also obtained.
34. Total intangible assets have been written-off during the current year on account of obsolescence of technology.
35. Receivables an amount of Rs. 11,04,73,970/- have been written off as bad debts by the company due to non recovery of the same.
36. During the current year following vehicle loans have been paid off and respective clearance certificates were obtained for the same.

<b>S.No</b>	<b>Particulars</b>	<b>Actual closed date</b>	<b>Closed date</b>
1	Reliance capital – volks wagon	June2013	31/12/13
2	Reliance capital – computers	June2012	31/12/13
3	Kotak Mahindra – Benz	June2013	05/07/13
4	HDFC bank–Benz car refinance	May2013	29/06/13
5	Tata capital –Innova	October13	30/11/13
6	Tata capital – Audi car	October13	31/12/13

37. The Company has defaulted in repayment of loans to banks which are given below and the respective banks has filed proceedings in Debt Recovery Tribunal, and the respective outstanding amounts and loan accounts have been transferred to NPA A/c. the details are as follows:

<b>Name of the bank</b>	<b>Type of loan</b>	<b>Amount due (Rs)</b>
Lakshmi Vilas bank	Term loan	7,38,15,059/-
Lakshmi Vilas bank	Cash credit	11,10,505/-
Indian overseas bank	Term loan	3,94,42,550/-
Indian overseas bank	Cash credit	4,04,64,477/-

38. The figures in the Balance Sheet and Profit and Loss Account have been rounded to the nearest rupee.
39. Previous years' figures have been regrouped and reclassified wherever necessary to confirm to current year's classification.

As per our Report annexed  
For **P.MURALI & CO.,**  
Chartered Accountants  
FRN No. 007257S

For and on behalf of the Board  
**VISU INTERNATIONAL LTD.**

**P.MURALIMOHANARAO**  
Partner  
M.No. 023412

**C.CHANDRASEKHAR REDDY**  
Chairman cum Managing Director

**B.PRABHAKAR REDDY**  
Executive Director

PLACE : HYDERABAD  
DATE : 30-05-2014



**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
VISU INTERNATIONAL LIMITED

**Report on Consolidated Financial Statements:**

We have audited the accompanying consolidated financial statements of Visu International Limited ("the Company") and its subsidiary (collectively referred to as "Visu Group"), which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Consolidated Financial Statements:**

Management is responsible for the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion:**

In Our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial statements give the information required by the Act 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 consolidated Balance Sheet, of the state of affairs of the Visu Group as at March 31, 2014;
- (b) In the case of the consolidated Profit and Loss Account, of the loss for the year ended on that date; and
- (c) In the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

**For P. MURALI & CO.,**  
CHARTERED ACCOUNTANTS  
Firm's Registration No: 007257S

**P. MURALI MOHANA RAO**  
PARTNER

Membership Number: 023412

PLACE : HYDERABAD  
DATE : 30<sup>th</sup> May, 2014

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2014**

Particulars	Note No.	As on 31-03-2014 (Rs.)	As on 31-03-2013 (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	383,300,000	383,300,000
(b) Reserves and Surplus	2	(353,068,297)	(75,983,075)
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	155,001,972	119,293,962
(b) Deferred Tax Liabilities (Net)	4	16,655,157	24,942,682
(c) Long Term Provisions	5	1,108,521	1,748,521
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	6	4,724,354	41,491,607
(b) Trade Payables	7	26,811,147	15,633,878
(c) Other Current Liabilities	8	-	76,293
(d) Short-Term Provisions	9	20,466,765	20,161,744
<b>Total</b>		<b>254,999,620</b>	<b>530,665,612</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
(i) Tangible assets	10	39,927,007	74,284,436
(ii) Intangible assets	11	-	135,533,772
(b) Non-Current Investments	12	-	-
(c) Long Term Loans and Advances	13	202,809,625	190,724,226
(d) Other Non Current Assets	14	26,933	35,911
<b>(2) Current assets</b>			
(a) Trade Receivables	15	30,390	127,947,477
(b) Cash and Bank Balances	16	1,190,942	1,641,285
(c) Short-Term Loans and Advances	17	11,014,722	498,505
<b>Total</b>		<b>254,999,620</b>	<b>530,665,612</b>

**Summary of Significant Accounting Policies**

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

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

**For VISU INTERNATIONAL LIMITED**

P.Murali Mohana Rao  
Partner  
M.No. 023412

**C. CHANDRASEKAR REDDY**  
Chairman cum Managing Director

**B. PRABHAKAR REDDY**  
Executive Director

Place : Hyderabad  
Date : 30-05-2014

**Consolidated Profit and Loss statement for the year ended 31st March, 2014**

Particulars	Note No.	Year Ended 31-Mar-2014 (Rs)	Year Ended 31-Mar-2013 (Rs)
I. Revenue from Operations	18	109,679,489	77,862,782
II. Other Income	19	84,052	208,314
<b>III. Total Revenue (I +II)</b>		<b>109,763,541</b>	<b>78,071,096</b>
<b>IV. Expenses:</b>			
Purchases	20	154,891	961,577
Employee Benefit expenses	21	41,404,444	31,916,998
Other Operating Expenses	22	263,847,186	164,269,916
Administrative Expenses	23	43,096,458	28,458,858
Financial costs	24	5,477,808	21,256,823
Depreciation and amortization expense	10 & 11	39,474,962	51,429,255
<b>Total Expenses</b>		<b>393,455,750</b>	<b>298,293,427</b>
V. Profit before exceptional and extraordinary items and tax ( III - IV)		<b>(283,692,208)</b>	<b>(220,222,331)</b>
VI. Exceptional Items			289,888,667
VII. Profit before extraordinary items and tax (V - VI)		<b>(283,692,208)</b>	<b>(510,110,998)</b>
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		<b>(283,692,208)</b>	<b>(510,110,998)</b>
X. Tax expense:			
(1) Current tax		1,680,539	2,194,713
(2) Deferred tax		(8,287,525)	1,340,537
XI. Profit(Loss) from the perid from Continuing Operations ( VII - VIII)		<b>(277,085,223)</b>	<b>(513,646,248)</b>
XII. Profit(Loss) from Discontinuing Operations		-	-
XIII. Tax expense of Discounting Operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		<b>(277,085,223)</b>	<b>(513,646,248)</b>
XVI. Earning per equity share:			
(1) Basic		(7.23)	(13.40)
(2) Diluted		(7.23)	(13.40)

Summary of Significant Accounting Policies

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

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

**For VISU INTERNATIONAL LIMITED**

P.Murali Mohana Rao  
Partner  
M.No. 023412

**C. CHANDRASEKAR REDDY**  
Chairman cum Managing Director

**B. PRABHAKAR REDDY**  
Executive Director

Place : Hyderabad  
Date : 30-05-2014

**CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014** (Amount in Rs.)

<b>PARTICULARS</b>	<b>Year Ended 31.03.2014</b>	<b>Year Ended 31.03.2013</b>
<b>I. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax	(283,692,208)	(510,110,998)
<b>Adjustments for : -</b>		
Depreciation	39,474,962	51,429,255
Financial Cost	5,477,808	19,071,155
Loss on Sale of Fixed Assets	6,768,365	-
Intangible assets written off	119,693,592	-
Baddebts Written off	110,473,970	-
Prior period item/Extraordinary item Written off	-	289,888,667
<b>Operating cash flow before working capital changes</b>	<b>(112,277,481)</b>	<b>(149,721,921)</b>
(Increase) / Decrease in Inventory	-	-
(Increase) / Decrease in Trade Receivables	127,917,087	(5,720,276)
(Increase) / Decrease in Short Term Loans & Advances	(10,516,217)	(27,099,059)
(Increase) / Decrease in Other Non-Current Assets	8,978	(35,911)
Increase / (Decrease) in Short Term Borrowing	(36,767,253)	1,014,599
Increase / (Decrease) in Trade Payables	11,177,269	(6,197,831)
Increase / (Decrease) in Other Current Liabilities	(76,293)	(208,372)
Increase / (Decrease) in Short Term Provisions	305,021	(802,688)
Misc Exps	-	-
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(148,145,975)</b>	<b>(188,771,459)</b>
Less : Income Tax Paid	1,680,539	-
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(149,826,514)</b>	<b>(188,771,459)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed Assets	(752,800)	(495,930)
Sale of fixed Assets	-	1,995,057
Capital Work in Progress, Pre-operative Expenses	-	-
(Increase) / Decrease in Long Term Loans & Advances	(12,085,399)	-
Investment	-	(500,000)
Adjustments of fixed Assets	-	-
<b>NET CASH AVAILABLE FROM INVESTING ACTIVITIES</b>	<b>(12,838,199)</b>	<b>999,127</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Share Capital/Application Money	-	-
Raising of Loan	35,708,010	-
Increase / (Decrease) in long Term Provisions	(640,000)	(317,311)
Increase / (Decrease) in long Term loans and advances & others	-	210,848,172
Share Premium and Capital Reserve	-	-
Interest Paid	(5,477,808)	(19,071,155)
Repayment of Long term loans	-	(4,362,463)
Decreases / (Increase) in other non current assets	-	(35,911)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>29,590,201</b>	<b>187,097,243</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(450,343)</b>	<b>(675,089)</b>
<b>Add : Opening balance of Cash &amp; Cash equivalents</b>	<b>1,641,285</b>	<b>2,316,374</b>
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>1,190,942</b>	<b>1,641,285</b>

Summary of Significant Accounting Policies

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

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

**For VISU INTERNATIONAL LIMITED**

 P.Murali Mohana Rao  
 Partner  
 M.No. 023412

**C. CHANDRASEKAR REDDY**  
 Chairman cum Managing Director

**B. PRABHAKAR REDDY**  
 Executive Director

 Place : Hyderabad  
 Date : 30-05-2014

**SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Preparation of Financial Statements:**

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

**Basis of Preparation of Consolidated Financial Statements:**

The consolidated financial statements relate to Visu International Limited(“the Company”) has prepared the Consolidated Financial Statements, by consolidating its accounts with that of its wholly owned subsidiary Visu Academy Limited in accordance with the Statements of Accounting standards on “ Consolidated Financial Statements (AS 21) issued by the Institute of Chartered Accountants of India ( ICAI) The Consolidated Financial Statements have been prepared under the historical cost convention, on the accrual basis of accounting and comply with the mandatory accounting standards and statements issued by the ICAI. The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the Company and its’ subsidiary companies are combined on a line by- line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balance and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21 —“Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.
- (ii) Minority interest’s share is not there as the company is holding 100 % Equity Shares.
- (iii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.
- (iv) Subsidiaries – M/s Visu Academy Limited which is 100% Subsidiary has been considered for Consolidated Financial statements.

**2. Use of Estimates**

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

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

**4. Revenue Recognition**

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

**5. Expenditure**

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

**6. Fixed Assets**

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

**7. Intangible Assets**

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

**8. Depreciation**

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

**9. Investments**

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

**10. Foreign Currency Transactions Initial Recognition**

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

**Conversion**

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

**Exchange Differences**

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

**11. Income Tax**

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

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

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

**12. Earnings Per Share**

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

**13. Cash Flow Statement**

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

**NOTE NO. 1 : SHARE CAPITAL**

(Rupees)

S. No.	Particulars	As at 31-03-2014 Rs.	As at 31-03-2013 Rs.
a	<b>Equity Share Capital</b>		
	(a) Authorised (No. of Shares 10,50,00,000 - Current Year) (No. of Shares 10,50,00,000 - Previous Year)	<b>1,050,000,000</b>	<b>1,050,000,000</b>
	(b) Issued (No. of Shares 3,83,30,000 - Current Year) (No. of Shares 3,83,30,000 - Previous Year)	<b>383,300,000</b>	<b>383,300,000</b>
	(c) Subscribed & Fully Paid Up (No. of Shares 3,83,30,000 - Current Year) (No. of Shares 3,83,30,000 - Previous Year)	<b>383,300,000</b>	<b>383,300,000</b>
	(d) Subscribed & not fully paid up		
	(e) Par Value per share Rs. 10/-		
	<b>Total Equity Share capital</b>	<b>383,300,000</b>	<b>383,300,000</b>
b	<b>A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</b>		
	<b>Equity Shares of Rs.10Each, Fully paid up</b>		
	At the Beginning	38,330,000	38,330,000
	At the end	<b>38,330,000</b>	<b>38,330,000</b>
c	<b>Details of Shareholder holding more than 5% shares of the company:</b>		
	<b>Equity Shares of Rs. 10 each Held By</b>		
	Mr.C.C.Reddy - No. of Shares (C.Y ) 41,95,926, No. of Shares ( P.Y) 41,95,926	10.95%	10.95%

**NOTE NO. 2 : RESERVES AND SURPLUS**

I	<b>RESERVES AND SURPLUS</b>		
	a) Capital Reserve - Shares Forfeiture	1,750,000	1,750,000
	b) Capital Redemption reserve	-	-
	c) Securities Premium Reserve		
	As at the commencement of the year	276,000,000	276,000,000
	Add: Additions during the year	-	-
	Less: Utilised during the year	-	-
		<b>276,000,000</b>	<b>276,000,000</b>
	d) Surplus :		
	Opening Balance - Profit and Loss Account	(353,733,074)	159,913,173
	Add: Transfer from Profit & Loss Account	(277,085,223)	(513,646,248)
		<b>(630,818,297)</b>	<b>(353,733,075)</b>
	<b>Total Reserves and Surplus</b>	<b>(353,068,297)</b>	<b>(75,983,075)</b>



**NOTE NO. 3 : LONG TERM BORROWINGS**

(Rupees)

S. No.	Particulars	As on 31-03-2014 Rs.	As on 31-03-2013 Rs.
I	Long Term Borrowings		
	Term Loans		
	From Banks		
	- Lakshmi Vilas Bank Ltd - Refer Note No. 3(a)	73,815,059	69,559,522
	- Indian Overseas Bank - Refer Note No. 3(a)	79,442,551	38,978,074
	From Financial Institutions		
	- Vehicle Loans - Refer Note No. 3(b)	1,250,962	9,335,565
	From Others	493,401	1,420,801
	<b>Note No. 3(a):</b> Term loan with Indian Overseas Bank & The Lakshmi Vilas Bank Ltd - Secured against hypothecation of Immovable assets & Personal guarantees by the Directors		
	<b>Note No. 3(b):</b> Vehicle finance and computers - secured against hypothecation of vehicles and computers from financial institutions & banks		
	<b>Total Long Term Borrowings</b>	<b>155,001,972</b>	<b>119,293,962</b>

**NOTE NO. 4 : DEFERRED TAX LIABILITY ( NET )**

I	Opening Deferred tax Liability	24,942,682	23,602,145
	Add:		
	Deferred Tax Liability for the year	(8,287,525)	1,340,537
	<b>Deferred Tax Liability/ ( Asset ) - Net</b>	<b>16,655,157</b>	<b>24,942,682</b>

**NOTE NO. 5 : LONG TERM PROVISIONS**

I	a) Provisions for employee benefits		-
	- Provision for Gratuity	1,108,521	1,748,521
	- Provision for Leave Encashment	-	-
	b) Others	-	-
	<b>Total Long Term Provisions</b>	<b>1,108,521</b>	<b>1,748,521</b>

**NOTE NO. 6 : SHORT TERM BORROWINGS.**

I	<b>Short Term Borrowings</b>		
	a) Cash Credits and Working Capital Demand		
	Loan from Banks		
	- Secured		-
	Indian Overseas Bank -1516 - Refer Note No. 6(a)	-	40,114,616
	The Lakshmi Vilas Bank-2881 - Refer Note No. 6(a)	1,110,506	1,030,968
	Credit Card (Corporate) - ICICI Bank	474,797	346,023
	DEPOSITS(NON REFUNDABLE)-SERVICE PROVIDER)		
	<b>Note No. 6(a):</b> Secured against hypothecation of movable assets, book debts & personal guarantees by the Directors		
	<b>Total Short Term Borrowings</b>	<b>1,585,303</b>	<b>41,491,607</b>

**NOTE NO. 7 : TRADE PAYABLES**

(Rupees)

S. No.	Particulars	As on 31-03-2014 Rs.	As on 31-03-2013 Rs.
I	a) Trade Payables	26,811,147	15,633,878
	b) Acceptances	-	-
	c) Dues to Micro & Small Medium Enterprises	-	-
	<b>Total Trade Payables</b>	<b>26,811,147</b>	<b>15,633,878</b>

**NOTE NO. 8 : OTHER CURRENT LIABILITES**

I	a) Current maturities of long term debt	-	-
	b) Unpaid dividend.	-	76,293
	c) Other payables	-	-
	<b>Total Other Current Liabilites</b>	<b>-</b>	<b>76,293</b>

**NOTE NO. 9 : SHORT TERM PROVISIONS**

I	a) Provisions for employee benefits		-
	PF Payable		-
	Salaries Payable	8,214,767	7,298,582
	Provision for Branch expenses	1,296,281	
	b) Others		-
	Statutory Liabilities	9,446,587	6,910,063
	Provision for Expenses	1,509,130	5,953,100
	<b>Total Short Term Provisions</b>	<b>20,466,765</b>	<b>20,161,744</b>

## NOTE NO. 10 &amp; 11 : TANGIBLE &amp; INTANGIBLE ASSETS AS AT 31-03-2014

(Rupees)

Particulars	Gross Block				Depreciation / Amortization				Net Block as on 31.03.2014	Net Block as on 31.03.2013
	As on 01.04.2013	Additions during the year	Deletions during the year	As on 31.03.2014	Dep. As on 01.04.2013	Dep. for the year 2013-2014	Depreciation on Deletions	Total Depreciation		
Land	-	-	-	-	-	-	-	-	-	-
Office Equipment	24,209,332	10,997,815	23,955,382	11,251,765	12,541,576	1,000,966	13,389,152	153,390	11,098,375	11,667,756
Computers	138,400,076	7,502,647	138,158,096	7,744,627	113,919,873	17,142,994	130,690,919	371,948	7,372,679	24,480,203
Furniture	31,747,353	12,120,241	31,747,353	12,120,241	18,335,081	1,704,634	19,842,287	197,428	11,922,813	13,412,272
Vehicles	49,839,372	9,768,273	49,839,372	9,768,273	25,115,167	3,786,188	28,666,222	235,133	9,533,140	24,724,205
Intangible Assets	211,202,386	-	211,202,386	-	75,668,614	15,840,180	119,693,592	-	-	135,533,772
<b>TOTAL</b>	<b>455,398,519</b>	<b>40,388,976</b>	<b>454,902,589</b>	<b>40,884,906</b>	<b>245,580,311</b>	<b>39,474,962</b>	<b>312,282,172</b>	<b>957,899</b>	<b>39,927,007</b>	<b>209,818,208</b>
Previous Year	456,897,646	495,930	1,995,057	455,398,519	195,150,362	51,429,255	999,306	245,580,311	209,818,208	261,747,284

**NOTE NO. 12 : NON-CURRENT INVESTMENTS**

(Rupees)

S. No.	Particulars	As on 31-03-2014 Rs.	As on 31-03-2013 Rs.
I	Non-Current Investments		
	1) Investment in Subsidiaries		
	a) Equity Shares		
	Investment with VISU-FZE, 100% subsidiary	-	-
	Investment with Visu Academy Ltd,- 100% subsidiary	-	-
	b) Unamortised Expenses	-	-
	<b>Total Non - Current Investments</b>	<u>-</u>	<u>-</u>

**NOTE NO. 13 : LONG TERM LOANS AND ADVANCES**

IV	<b>Advances Recoverable in Cash or in kind</b>		-
I	Capital Advances		-
II	Security Deposit	5,393,491	7,884,938.00
	Unsecured, Considered Good	-	-
	-Advances Receivable	195,623,399	181,831,169
	Advances Recoverable in Cash or in kind	-	-
	Hire Charges Unmatured	1,040	
	Deposits-Electricity	17,310	
	Rental Deposits	1,191,260	471,260
	Fixed Deposits with banks	583,126	536,859
	<b>Total Short Term Loans and Advances</b>	<u>202,809,625</u>	<u>190,724,226</u>

**NOTE NO. 14 : OTHER NON-CURRENT ASSETS**

I	Unamortised Expenses	26,933	-
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**NOTE NO. 15 : TRADE RECEIVABLES**

II	Outstanding for a period exceeding six months from the date they are due for payment		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	30,390	127,947,477
	Doubtful	-	-
		30,390	127,947,477
	Less: Allowance for Bad & Doubtful Debts	-	-
		30,390	127,947,477
	<b>Other Receivables:</b>		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	-	-
	Doubtful	-	-
		-	-
	Less : Allowance for bad & doubtful debts	-	-
	<b>Total Trade Receivables</b>	<u>30,390</u>	<u>127,947,477</u>

**NOTE NO. 16 : CASH AND BANK BALANCES**

(Rupees)

S. No.	Particulars	As on 31-03-2014 Rs.	As on 31-03-2013 Rs.
I	Cash and cash equivalents :		
	a) Balances with banks :		
	1) On Current Accounts	847,008	778,163
	2) Margin Money	-	-
	3) Un Paid Dividend Account	-	69,209
	b) Cheques, Draft on hand	-	-
	c) Cash on hand	343,934	793,913
	d) Others		
	<b>Total Cash and Cash Equivalents</b>	<b>1,190,942</b>	<b>1,641,285</b>

**NOTE NO. 17 : SHORT TERM LOANS AND ADVANCES**

I	Loans & Advances to Related Party		-
II	<b>Advances Recoverable in Cash or in kind</b>		-
	Loans and Advances to Employees	10,992,689	468,320
	Building advance		-
	Rental & other deposits receivables		-
	Loans Receivable- advance for equipment		-
	Advances Recoverable in Cash or in kind		-
	TDS Receivable	22,033	30,185
	<b>Total Short Term Loans and Advances</b>	<b>11,014,722</b>	<b>498,505</b>

**NOTE NO. 18 : REVENUE FROM OPERATIONS**

(i)	Revenue from Operations		
	(a) Sale of Products - Export	172,018	1,029,809
	(b) Sale of Services	-	
	- Coaching/ Training Income	64,855,941	50,102,478
	- Educational Consultancy Income	31,137,636	22,890,402
	Software exports	-	-
	(c) Other Operating Revenues	13,513,894	3,840,093
	<b>Total Revenue from Operations</b>	<b>109,679,489</b>	<b>77,862,782</b>

**NOTE NO. 19 : OTHER INCOME**

I	(a) Other Non-operating income	84,052	208,314
	<b>Total Other Income</b>	<b>84,052</b>	<b>208,314</b>

**NOTE NO. 20 : PURCHASES**

I	(a) Purchases - Merchant Exports	131,850	667,509
	(b) Purchases- software	-	-
	(c) Freight Charges	23,041	294,068
	<b>Total Trade Purchases</b>	<b>154,891</b>	<b>961,577</b>

**NOTE NO. 21 : EMPLOYEE BENEFIT EXPENSES**

(Rupees)

S. No.	Particulars	As on 31-03-2014 Rs.	As on 31-03-2013 Rs.
I	(a) Salaries & Wages	33,324,266	25,628,916
	(b) Contribution to Provident & Other Funds	3,066,372	2,231,010
	(c) Expenses on employee stock option scheme (ESOP)	-	-
	(d) Managerial Remuneration	3,480,000	3,000,000
	(e) Staff Welfare Expenses	1,533,806	1,057,072
	<b>Total Employee Benefit Expenses</b>	<b>41,404,444</b>	<b>31,916,998</b>

**NOTE NO. 22 : OTHER OPERATING EXPENSES**

	(a) Study Material	4,418,331	2,845,298
	(b) Power & Fuel	3,358,798	2,523,720
	(c) Rent	10,072,922	8,847,685
	(d) Service tax	8,780,315	5,676,525
	(e) Net loss on sale of Assets	6,768,365	
	(f) Net loss on foreign currency transaction and translation	-	-
	(g) Intangibles Written off	119,693,592	
	(h) Bad debts written off	110,473,970	144,355,452
	(i) Interest on income tax	280,893	
	(j) Prior Period Items	-	-
	<b>Total Other Expenses</b>	<b>263,847,186</b>	<b>164,248,680</b>

**NOTE NO. 23 : ADMINSTRATIVE EXPENSES**

I	(a) Telephone & Communication Expenses	2,043,637	1,897,998
	(b) Application Fee paid	10,469,793	6,525,006
	(c) Repairs & Maintenance	9,213,336	3,564,605
	(d) Advertisements	1,774,744	1,303,226
	(e) Rates & Taxes (excluding Income Tax)	1,354,813	1,356,243
	(f) Professional / Technical Services	316,428	852,521
	(g) Travelling & conveyance	3,474,656	1,706,816
	(h) Other Admin Expenses	2,786,369	2,527,408
	(i) Printing & Stationary Expenses	4,409,117	2,784,717
	(j) Commission & Brokerage Paid	757,291	175,296
	(k) Penalty on TDS	222,823	
	(l) Preliminary Expenses Written Off	8,978	8,978
	(m) Business Promotion	6,007,028	5,509,835
	(o) Payment to Auditors:	-	-
	(i) As Auditor	257,445	267,445
	<b>Total Administrative Expenses</b>	<b>43,096,458</b>	<b>28,480,094</b>

**NOTE NO. 24 : FINANCE COST**

I	(a) Interest Expenses		
	- Interest on Cash Credit	80,105	2,720,749
	- Interest on Term Loans	4,226,186	16,350,406
	- Loan processing Fee & Bank Charges	128,225	188,422
	(b) Other Borrowing costs & Bank Charges	1,043,292	1,997,246
	<b>Total Finance Cost</b>	<b>5,477,808</b>	<b>21,256,823</b>

**NOTES TO ACCOUNTS FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014**
**25. 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.

**26. A. Expenditure in Foreign Currency:**

	(Rs.) 2013-14	(Rs.) 2012-13
Foreign Travelling	Nil	Nil
Others	6,41,361.00	Nil

**B. Earnings In Foreign Exchange:**

Foreign Exchange inflow	12,276,882.00	Nil
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**27. Micro, Small and Medium Enterprise.**

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

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

## a) Related Parties:

S.No.	Particulars	Nature of Relationship
1	C. Chandra Sekhar Reddy	Chairman & Managing Director
2	B Prabhakar Reddy	Executive Director
3	B Siva Kumar Reddy	Director
4	R Venkateswara Rao	Director
5	Visu Academy Limited	Wholly Owned Subsidiary

## b) Related Party Transactions:

S.No.	Name of the Related Party	Nature of Transaction	For the Year Ended 31-03-2014	For the Year Ended 31-03-2013
1	C. Chandra Sekhar Reddy	Managerial Remuneration	18,00,000	18,00,000
2	B Prabhakar Reddy	Managerial Remuneration	6,00,000	6,00,000
3	Visu Academy Limited	Advances Taken	1,04,95,707	1,74,06,547
4	Visu Academy limited	Assets transferred	3,96,36,175	Nil

**29. 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:

In Rs. Lakhs

<b>PARTICULRS</b>	<b>Global Education</b>	<b>Merchant and Trading Activities</b>	<b>Total</b>
Revenues	951.93	0	951.93
Total Income	951.93	0	951.93
Identifiable operating expenses	3482.54	0	3482.54
Depreciation	394.75	0	394.75
Profit or Loss for the year before interest	(2925.36)	0	(2925.36)
Add : Other income	145.70	0	145.70
Less : Interest expenses	57.27	0	57.27
Net profit before Tax	(2836.93)	0	(2836.93)
Provision for taxation (including deferred tax asset)	66.08	0	66.08
Prior period items	0	0	0
Net profit after taxes and before exception items	(2770.85)	0	(2770.85)
Exceptional Items	0	0	0
Profit/(Loss) for the Period	(2770.85)	0	(2770.85)

**31. Contingent liabilities:**

Income tax disputed liabilities of the company are contingent in nature, which are as follows:

<b>Name of the Statute</b>	<b>Assessment Year</b>	<b>Amount Rs.</b>
Income Tax	A.Y 2009-10	37,07,534
Income Tax	A.Y 2007-08	36,34,829



**32. Earnings per Share (EPS) (AS – 20)**

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Net Profit for the Year	(27,70,85,223)	(51,36,46,248)
Weighted Average No. of Shares Outstanding during the year	38,330,000	38,330,000
Basic & Diluted Earnings per Share (Rs.)	(7.23)	(13.4)
Nominal Value of the Share (Rs.)	10/-	10/-

33. The Company has defaulted in repayment of loans to banks which are given below and the respective banks has filed proceedings in Debt Recovery Tribunal, and the respective outstanding amounts and loan accounts have been transferred to NPA A/c. the details are as follows:

Name of the bank	Type of loan	Amount due (Rs)
Lakshmi Vilas bank	Term loan	7,38,15,059/-
Lakshmi Vilas bank	Cash credit	11,10,505/-
Indian overseas bank	Term loan	3,94,42,550/-
Indian overseas bank	Cash credit	4,04,64,477/-

34. Confirmation from Debtors and Creditors and also loans and advances are subject to confirmation.
35. The figures in the Balance Sheet and Profit and Loss Account have been rounded to the nearest rupee.

As per our Report annexed  
For **P. MURALI & CO.,**  
Chartered Accountants  
FRN No. 007257S

For and on behalf of the Board  
**VISU INTERNATIONAL LTD.**

**P. MURALI MOHANARAO**  
Partner  
M.No. 023412

**C. CHANDRASEKHAR REDDY**  
Chairman cum Managing Director

**B. PRABHAKAR REDDY**  
Executive Director

PLACE : HYDERABAD  
DATE : 30-05-2014

**VISU INTERNATIONAL LIMITED**

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

September 02, 2014

Dear Shareholder(s),

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

- 1) Ministry of Corporate Affairs, Government of India (MCA) has issued a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies, stating that the service of notice / document by a company to its shareholders can be made through electronic mode, vide circular nos. 17/2012 dt.21.04.2012 & 18/2012 dt. 29.04.2012. For full text of the said circulars, please refer to MCA’s website [www.mca.gov.in](http://www.mca.gov.in). The said Circulars inter-alia stipulates that the Companies have to obtain e-mail address by giving an advance opportunity to every shareholder to register their e-mail address and changes therein from time to time with the Company or Depository Participant (DP).
- 2) In view of the above, your company proposes to correspond for future dispatch of various documents such as, Annual Reports (Audited Financial Statements, Directors Report, Auditors Report, etc..) and also other documents including Notice of the Annual General Meeting, henceforth to the shareholders in electronic mode. Accordingly, an opportunity is given to you to register your e-mail address to receive the notice/ document in electronic mode as under:

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

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

**M/s. AarthiconsultantsPvt, Ltd.,**

1-2-285, Domalguda,

Hyderabad-500029.

Tel.No.040-27638111/4445,FaxNo.040-27632184,

Email: [info@arthiconsultants.com](mailto:info@arthiconsultants.com)

OR

Click Button on “**Green Initiative**” on Website [www.arthiconsultants.com](http://www.arthiconsultants.com)

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

Yours faithfully,

For **VISU INTERNATIONAL LIMITED**

**C. Chandra Sekhar Reddy**

Chairman cum Managing Director

17<sup>th</sup> Annual General Meeting  
**VISU INTERNATIONAL LIMITED**

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

**Admission Slip**

<b>Date</b>	<b>Venue</b>	<b>Time</b>
30th September, 2014	Sundarayya Kalanilayam, (Sundarayya Vignana Kendram), Bagh Lingampally, Hyderabad – 500 044	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 17<sup>th</sup> 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.

17<sup>th</sup> Annual General Meeting  
**VISU INTERNATIONAL LIMITED**

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

**Proxy Form**

Regd. Folio no.: ..... No. of shares .....

DP ID no. .... Client ID no. ....

I/We \_\_\_\_\_ of \_\_\_\_\_ being  
 Member /Members of Visu International Limited hereby appoint \_\_\_\_\_ of  
 \_\_\_\_\_ as my/proxy to attend and vote for me/us on my/  
 our behalf at the 15<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday,  
 30th September 2014 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 2014

Signed by the said \_\_\_\_\_

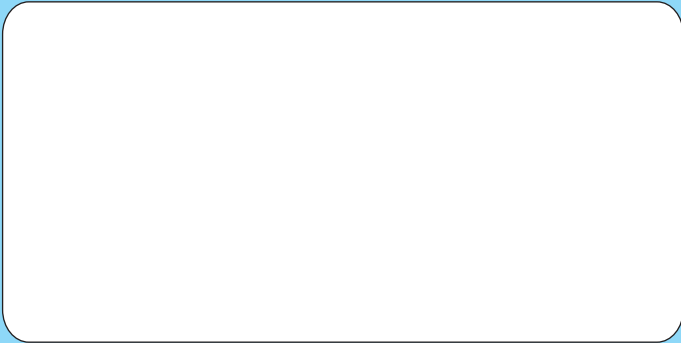
Please  
 affix  
 Re. 1/-  
 Revenue  
 Stamp  
 Signature

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

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BOOK-POST



*If undelivered please return to:*

**Visu International Limited**

Regd. Office: 104-106, Lumbini Enclave,  
Punjagutta, Hyderabad - 500 082. A.P. INDIA.