

**BOARD OF  
DIRECTORS**

**Sri C. Chandrasekhar Reddy**

**Chairman &  
Managing Director**

**Sri B. Prabhakar Reddy**

Executive Director

**Sri B. Siva Kumar Reddy**

Director

**Dr. Dennis Dunham**

Director

**Sri R. Venkateswara Rao**

Director

**BANKERS**

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

**AUDITORS**

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

**REGISTERED  
OFFICE**

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

**REGISTRARS &  
SHARE TRANSFER  
AGENTS**

M/s. Aarthi 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 Fifteenth Annual General Meeting of the company will be held on Thursday, the 27<sup>th</sup> Day of September, 2012 at 3.00 P.M. at Sundarayya Kala Nilayam, (Sundarayya Vignana Kendram), Bagh Lingampally, Hyderabad-500 044 to transact the following business :

### **ORDINARY BUSINESS**

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

BY ORDER OF THE BOARD

**C. CHANDRA SEKHAR REDDY**  
Chairman & Managing Director

Place : Hyderabad  
Date : 01-09-2012.

### **NOTES**

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

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

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

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

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

**DIRECTORS' REPORT**

To  
The Members  
**VISU INTERNATIONAL LIMITED**

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

**FINANCIAL RESULTS**

(Rs. in Lakhs)

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

**PERFORMANCE**

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

**BUSINESS OVERVIEW**

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

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

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

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

## **DIVIDEND**

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

## **FIXED DEPOSITS**

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

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

### **a) Conservation of Energy:**

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

### **b) Research and Development and Technology Absorption:**

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

### **c) Foreign Exchange Earnings and Outgo:**

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

**PARTICULARS OF EMPLOYEES**

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

**REPORT ON CORPORATE GOVERNANCE**

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

**MANAGEMENT DISCUSSION AND ANALYSIS**

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

**COMPLIANCE OF LISTING AGREEMENT**

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

**DIRECTORS**

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

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



**AUDITORS:**

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

**PERSONNEL**

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

**ACKNOWLEDGEMENTS**

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

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

**C CHANDRASEKHAR REDDY**  
Chairman & Managing Director

**B. PRABHAKAR REDDY**  
Executive Director

Place : Hyderabad  
Date : 01-09-2012.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### INDUSTRY STRUCTURE AND DEVELOPMENTS:

#### **Education & Training Industry:**

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

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

#### **IT Industry:**

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

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

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



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

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

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

## **COMPETITIVE STRENGTHS OF YOUR COMPANY**

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

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

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

## **OPPORTUNITIES, RISKS & CONCERNS**

### **Education Sector**

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

**IT Sector – Strength**

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

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

**IT Sector – Weakness**

The following are some of the weaknesses of the sector:

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

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

**FUTURE OUTLOOK**

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

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

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

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