



The harmonious blending of **form** and function,
innovation and engineering, **creativity** and
process, pervades everything we do.

This is perfectly articulated in our brand promise...

engineering **creativity**

Message from the Chairman



Your Company continues to demonstrate its leadership in its chosen businesses.

The key industries and geographical markets that your company operates in, are recovering and starting to invest in the design and development of new products and R&D activities. We anticipate an increase in new projects and customer engagements this year.

Your company has rigorously implemented and executed on strategies for market focus, improved treasury and financial management, and improved efficiency and productivity. It also increased the contribution of revenues from in-house developed intellectual property by over 30% in the embedded product design services business.

As a company in the knowledge industry offering design, creative and engineering services, our primary asset is our people. We are investing in retaining, developing and attracting the best talent required to establish ourselves as leaders in our chosen business areas. Going forward, this will help the company lay the foundation for accelerated growth and customer engagements.

Japan is an important geographical market for your company with customers across consumer electronics, telecom and automotive sectors. The recent disaster in Japan may have some short-term impact, but we expect this to improve in the long-term.

The company intends to drive growth and top-line at an accelerated pace, while constantly monitoring and managing the bottom-line and costs across all functions.

Your Company's Board of Directors has recommended a final dividend of ₹ 7 per share, maintaining consistent dividends and returns to our shareholders.

S Ramadorai

Financial Highlights

Total income

₹ 419.77 Crs.

Profit after tax

₹ 32.52 Crs.

Earnings per share

₹ 10.44

Book value per share

₹ 58.57

Dividend per share

₹ 7.00

Contents

04	Embedded Product Design
05	Industrial Design
06	Visual Computing Labs
07	Systems Integration
08	Board of Directors/Statutory Committees
09	Notice of AGM
14	Directors' Report
19	Compliance Report on Corporate Governance
27	Management Discussion & Analysis Statement
31	Auditors' Report
34	Balance Sheet
35	Profit & Loss Account
36	Cash Flow Statement
37	Schedules
52	Balance Sheet Abstract
53	Auditors' Report on the Consolidated Financial Statements
54	Consolidated Balance Sheet
55	Consolidated Profit & Loss Account
56	Consolidated Cash Flow Statement
57	Consolidated Schedules
72	Statement Pursuant to Sec 212/ Significant Five Year Highlights

Embedded Product Design

The Embedded Product Design division provides technology consulting, new product development, system integration and testing services for leading product companies, service providers and aspiring start-ups. This is backed by an in-depth understanding of technology, a large multi-disciplinary product development team and mature processes and systems.

Embedded Product Design division also creates and licenses intellectual property and software components, helping customers create product differentiation and reduce development costs and time-to-market.

This division offers solutions across a diverse range of industries including broadcast, industrial and consumer products, transportation, energy, medical technology, wireless communications and convergence.



Industrial Design

The Industrial Design division helps customers develop winning brands and products by using design as a strategic tool for business success. The division's expertise extends across consumer insight, branding, industrial design, visual design & merchandising, design engineering and manufacturing support.

An in-depth understanding of consumers and rapidly changing market dynamics, backed by a multi-disciplinary design team, enables it to service a broad spectrum of industries. This includes Automotive, Communications, Consumer products, Health care and Retail.

Industrial Design division has supported the launch of multiple brands and products across the world, and has won several international awards and patents for design and innovation.



Visual Computing Labs

Visual Computing Labs is an award-winning digital production studio providing Animation, Visual Effects (VFX) and 3D stereoscopic content for feature films, episodic television and advertising. Visual Computing Labs hosts world-class studios in Los Angeles and India supported by a creative team that includes Academy Award® winning and BAFTA nominated professionals.

Visual Computing Labs also offers custom content development for visualization and product marketing, and is a leading developer of mobile, online and console games.



Best 2D/3D Animated Ad Film
SPICE "Brooder Fish" TVC
INFOCOM - ASSOCHAM EME AWARD 10-11



Best Animated Ad Film
Kelloggs Honeyloops
FICCI BAF AWARDS 2010



Best Special/Visual Effects for Television
Seven
10TH INDIAN TELLY AWARDS 2010



Systems Integration

The Systems Integration division implements and integrates complete systems and solutions for High-Performance Computing, CAD/CAM/CAE, Broadcast, Virtual Reality, Storage and Disaster Recovery. This division addresses the broadcast, manufacturing, government, defence and education sectors, with an expert team of integration specialists and support engineers located across a wide network of offices. This is backed by strategic partnerships with best-in-class software and technology providers.

Systems Integration division also offers storage, network and infrastructure management services for the Indian and overseas markets.



Board of **Directors**

(as on 27th April 2011)

S Ramadorai
Chairman

H H Malgham

P McGoldrick

P G Mankad

Dr. R Natarajan

Madhukar Dev
Managing Director

Statutory **Committees**

(Pursuant to the Listing Agreement with the Stock Exchanges)

Audit Committee

H H Malgham
Chairman

S Ramadorai

Dr. R Natarajan

Investor Grievance Committee

P G Mankad
Chairman

H H Malgham

G Vaidyanathan
Company Secretary

Registrars & Share Transfer Agents

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Ind. Estate
20, Dr. E. Moses Road, Mahalaxmi
Mumbai - 400 011

Auditors

Deloitte Haskins & Sells
Chartered Accountants

Registered & Corporate Office

ITPB Road Whitefield
Bangalore 560 048 India