



Vision :-

A Globally Respected Performance Driven Growing Manufacturer.

Mission :-

A Solutions provider to the various Electronic Interconnect needs of Circuit, Material, Delivery & Volumes.

Goal :-

To efficiently execute the manufacturing ensuring a timely delivery of defect free products in the small to medium volume high part number mix PCBs arena.

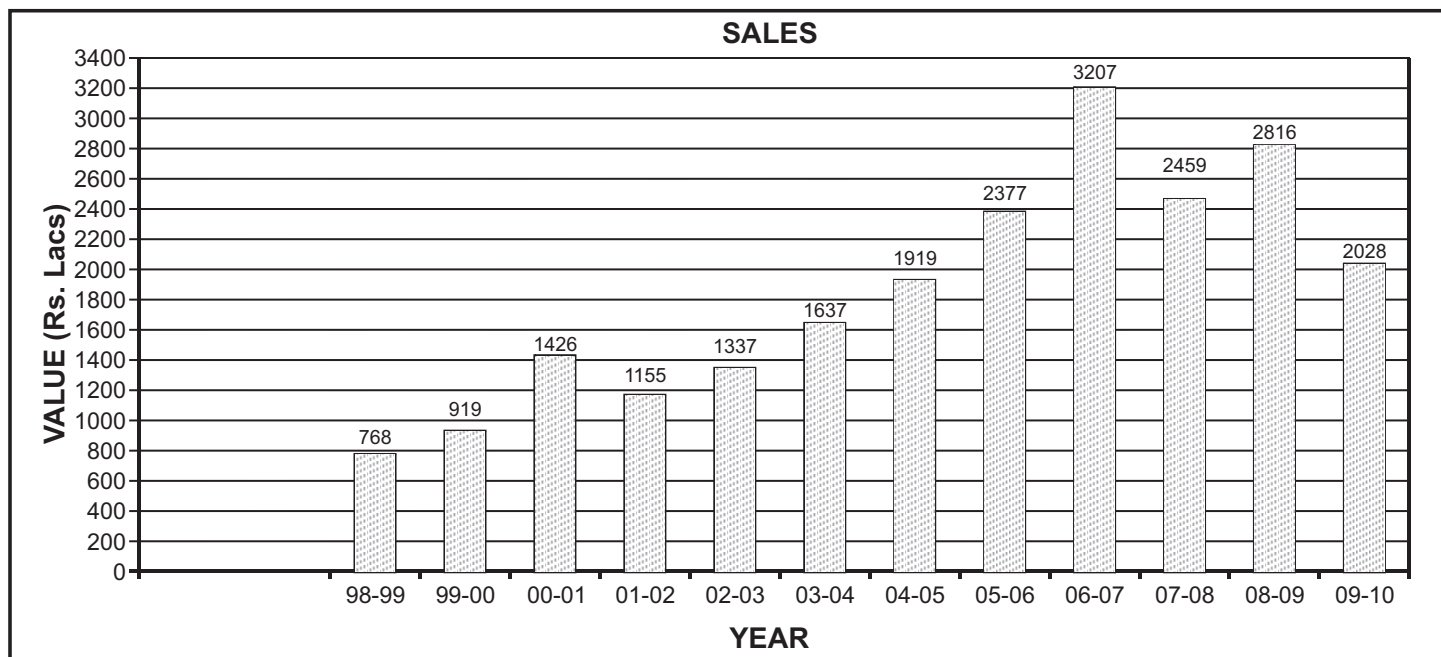
Strategy :-

On an ongoing basis the management will fulfill this vision by continuously improving the Company by making it:

Predictable Via	Sustainable Via	Profitable Via	ScalableVia
1. Listening to & responding to Customers, Suppliers & Stakeholders	1. Creating wealth & sharing it fairly with each stakeholders	1. Continuously increasing the value proposition to the customer	1. Upon reaching a certain Critical Mass & Team Strength we will scale up.
2. Constant Diversification of markets in terms of Geography, Industries & Customers	2. Conducting business with integrity & professionalism & financial prudence & Social responsibility	2. Continuously improving the quantum & velocity throughput of a high variety mix with low inventory & controlled operating costs.	
3. Vigorous Employee interaction & issue resolution & Allowing everybody to work within a framework freely	3.Constant Technology growth focus & Actively Innovate on process, Capability & Product Range.	3. Constant cost reduction with special focus on Rejection reduction & Energy conservation & Water conservation.	
4. Paying attention to detail & executing efficiently	4. Constant efforts at Derisking the business & Deskillling the work	4. Continuously increasing productivity with efficiently coordinated efforts & automation.	
5. Exceedingly strong sales team & order loading on the plant	5. Continuously generating a Talent Pipeline with good role clarity & functional competency with empowerment.	5. Continuously increasing panel capacity, panel utilization & panel size & panel complexity & panel layer count.	
6. Over communicate with Transparent information	6. International Approvals (ISO, TS, JSS)	6. Delivering Innovative & Competitive new products.	

COMPANY ASPIRATION

Our Aspiration for Fine-Line is to be a Respected, Growing, Performance driven, High Quality, Manufacturer, Exporter "Pleasing Customers 100%" in the High Count Multilayer Rigid and Flex Printed Circuit Board Market with a growing Earnings Per Share.



AT A GLANCE (Rs. In Lacs)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
SALES & EARNINGS												
Sales	768	919	1426	1155	1337	1637	1919	2377	3207	2478	2821	2028
PBDT	77	100	317	193	173	228	241	156	400	87	46	5
Profit after taxes	22	44	56	3	41	57	51	4	260	(41)	(100)	(71)
ASSETS & LIABILITIES												
Gross Fixed Assets	936	1013	1072	1215	893	1213	1182	1188	1259	1418	1618	1617
Net Fixed Assets	635	660	462	430	425	474	384	240	240	265	319	261
Net Current Assets	149	137	341	349	385	355	495	643	874	821	667	654
Total (Applications)	784	797	803	779	810	829	879	883	1114	1086	986	915
REPRESENTED BY												
Net Worth	667	711	801	779	810	829	879	883	1114	1086	986	915
Share Capital	541	541	541	541	541	484	483	483	483	483	483	483
Reserves	126	170	260	238	269	346	396	400	631	604	504	432
Borrowings	117	86	2	0	0	0	0	0	0	0	0	0
Total (Sources)	784	797	803	779	810	829	879	883	1114	1086	986	915
RATIOS												
Acid Test Ratio	0.6	0.6	2.0	2.8	4.9	2.1	1.1	1.8	1.9	1.4	1.1	1.5
Total Liability to Net Worth	0.2	0.2	0.1	0.1	0.1	0.2	0.3	0.2	0.3	0.2	0.3	0.2
Sales to Net Fixed Assets	1.2	1.4	3.1	2.7	3.1	3.5	5.0	9.9	13.4	9.3	8.8	7.8
Earning Per Share (Rs.)	0.4	0.8	1.0	0.1	0.8	1.1	1.1	0.1	5.4	(0.9)	(2.1)	(1.5)
Return on Assets	3%	6%	7%	1%	5%	7%	6%	1%	23%	-4%	-10%	-8%
Dividend Rate	L . Term and W/C Loans Repaid				Judicious Capital Expenditure Done				5%	Nil	Nil	Nil

CORPORATE INFORMATION
20th ANNUAL GENERAL MEETING (AGM)

Date 24th July, 2010
Day Saturday
Time 4.00 p.m.
Place Gr. Floor, Frontside SDF-VI,
SEEPZ- (SEZ), Andheri (East),
Mumbai-400 096.

SEEPZ-(SEZ) being Restricted Zone requires Special
Prior Permission for entry, please see instructions on
Attendance slip for attending the AGM

REGISTERED OFFICE

145, SDF - V, Seepz (SEZ),
Andheri (East),
Mumbai - 400 096.
Tel. # 28290244 Fax # 28292554

AUDITORS
D K P & Associates

Chartered Accountants

REGISTRARS & SHARE TRANSFER AGENTS

M/S Mondkar Computers Pvt. Ltd.
21, Shakil Niwas, Opp. Satyasaibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093.
Tel : 2820 7201 / 2836 6620
Fax: 2820 7207

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BOARD OF DIRECTORS
EXECUTIVE DIRECTORS

Bhagwandas T. Doshi	Executive Chairman
Abhay B. Doshi	Managing Director
Rajiv B. Doshi	Executive Director

NON - EXECUTIVE DIRECTORS

Vijay A. Kumbhani
Gautam B. Doshi

INDEPENDENT DIRECTORS

Chandrakant K. Thanawala *(Expired on 30th June, 2009)
Rajendra V. Gandhi
Dr. U. Nimmagadda
Prof. Juzer Vasi
R. M. Premkumar
Apurva R. Shah

AUDIT COMMITTEE

Chandrakant K. Thanawala *Chairman (upto 30th June, 2009)
Rajendra V. Gandhi Member
Vijay A. Kumbhani Member
Apurva R. Shah Chairman (from 25th July, 2009)
*Shri C.K. Thanawala Expired on 30th June, 2009.

SHARE TRANSFER & SHAREHOLDERS' GRIEVANCE COMMITTEE

Rajendra V. Gandhi	Chairman
Vijay A. Kumbhani	Member
Abhay B. Doshi	Member
Prema Radhakrishnan	Compliance Officer

REMUNERATION & SELECTION COMMITTEE

Rajendra V. Gandhi	Chairman
Chandrakant K. Thanawala	Member (upto 30th June'2009)
Prof. Juzer Vasi	Member
R.M.Premkumar	Member

SENIOR MANAGEMENT

Joy Chacko	P. M.Morgaonkar
Milan J. Trivedi	N.V.Ramana Murthy
Harshad K. Doshi	Dilip Ghorpade

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twentieth Annual General Meeting of the Members of FINE-LINE CIRCUITS LTD. will be held at Gr. Floor, Frontside SDF VI, SEEPZ- SEZ, Andheri East, Mumbai 400096 on **Saturday, 24th July, 2010 at 4.00 P.M.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2010 and the Profit & Loss Account of the Company for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of **Shri Bhagwandas T. Doshi** who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of **Shri Abhay B. Doshi** who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of **Dr. U. Nimmagadda** who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

6. To Consider and if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution
 “RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary, the approval of the Company be and is hereby accorded to the reappointment of Shri Abhay B. Doshi as the Managing Director of the Company for a period of 3 (three) years with effect from 1st April, 2010 upon the terms and conditions including remuneration as approved by the Remuneration Committee and as set out hereunder:
 - I. Salary of Rs. 82000/- (Rupees Eighty two thousand only) per month with an increment from time to time as may be decided by the Board of Directors within the limits under Schedule XIII OR Section 309 of the Companies Act, 1956 whichever is higher.
 - II. Perquisites:
 Shri Abhay B. Doshi shall also be entitled to the following perquisites as per the Rules of the Company:
 1. Housing:
 - Rent free furnished residential accommodation with free use of all the facilities and amenities, provided that the expenditure incurred by the Company on hiring furnished accommodation will not exceed 60% of the salary or
 - In case no accommodation is provided by the Company, he shall be entitled to house rent allowance subject to a ceiling of 60% of the salary or
 - In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company.
 2. Re-imbursement of expenditure incurred on gas, water and electricity.
 3. Medical Allowance/ Medical Insurance including hospitalization for self and family.
 4. Leave Travel Allowance for self and family.
 5. Personal Accident Insurance, the premium of which shall not exceed Rs. 10000/- per annum.
 6. Subscription to Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
 7. Use of Company car with driver and telephone at his residence. Personal long distance calls shall be borne by Shri Abhay B. Doshi
 8. Encashment of un-availed leave at the end of his tenure.
 9. Terminal benefits when Shri Abhay B. Doshi is posted at any other place during his tenure or otherwise:
 - Air/Sea passage together with cost of transportation of household belongings to such place as may be approved by the Board of Directors.
 10. Such other perquisites and allowances including Bonus, Commission, Performance Incentive, Exgratia, etc. in accordance with the rules of the Company or as may be agreed to by the Board of Directors of the Company.

The value of the perquisites shall be evaluated as per Income-tax Rules, 1962, wherever applicable and at cost in the absence of any such Rule.

Wherein any financial year during the currency of the tenure of Shri Abhay B. Doshi as Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri Abhay B. Doshi the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule XIII to the Companies Act, 1956.”

Shri Abhay B. Doshi shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

1. Contribution to Provident Fund, Super Annuation Fund, Annuity funds and other retirement benefits to the extent the same are not taxable under the Income-tax Act, 1961.
2. Gratuity as per the provisions of the Payment of Gratuity Act or as per the Gratuity Scheme of the Company whichever is higher.

The Board may, in their discretion, revise/ modify any of the terms from time to time within the limits stipulated.”

“RESOLVED FURTHER that Shri Abhay B. Doshi: (1) shall subject to the superintendence, control and directions of the Board, manage and conduct the business and affairs of the Company, (2) shall not be paid any sitting fees for attending meetings of the Board or Committee thereof and (3) the appointment can be terminable by either party by giving to the other 6(six) calendar month's notice in writing or by payment of a sum of equivalent remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.”

7. To Consider and if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary, the approval of the Company be and is hereby accorded to the reappointment of Shri Bhagwandas T. Doshi as the Whole time Director designated as the Executive Chairman of the Company for a period of 3 (three) years with effect from 1st April, 2010 upon the terms and conditions including remuneration as approved by the Remuneration Committee and as set out hereunder:

I. Salary of Rs. 75000/- (Rupees seventy five thousand only) per month with an increment from time to time as may be decided by the Board of Directors within the limits under Schedule XIII OR Section 309 of the Companies Act, 1956 whichever is higher.

II. Perquisites:

Shri Bhagwandas T. Doshi shall also be entitled to the following perquisites as per the Rules of the Company:

1. Housing:

- Rent free furnished residential accommodation with free use of all the facilities and amenities, provided that the expenditure incurred by the Company on hiring furnished accommodation will not exceed 60% of the salary or
- In case no accommodation is provided by the Company, he shall be entitled to house rent allowance subject to a ceiling of 60% of the salary or
- In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company.

2. Re-imbursement of expenditure incurred on gas, water and electricity.

3. Medical Allowance / Medical Insurance including hospitalization for self and family.

4. Leave Travel Allowance for self and family.

5. Personal Accident Insurance, the premium of which shall not exceed Rs. 10000/- per annum.

6. Subscription to Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

7. Use of Company car with driver and telephone at his residence. Personal long distance calls shall be borne by Shri Bhagwandas T. Doshi.

8. Encashment of un-availed leave at the end of his tenure.

9. Terminal benefits when Shri Bhagwandas T. Doshi is posted at any other place during his tenure or otherwise:

- Air/Sea passage together with cost of transportation of household belongings to such place as may be approved by the Board of Directors.

10. Such other perquisites and allowances including Bonus, Commission, Performance Incentive, Exgratia, etc. in accordance with the rules of the Company or as may be agreed to by the Board of Directors of the Company.

The value of the perquisites shall be evaluated as per Income-tax Rules, 1962, wherever applicable and at cost in the absence of any such Rule.

Where in any financial year during the currency of the tenure of Shri B. T. Doshi as Executive Chairman, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri B. T. Doshi the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule XIII to the Companies Act, 1956.”

Shri B. T. Doshi shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

1. Contribution to Provident Fund, Super Annuation Fund, Annuity funds and other retirement benefits to the extent the same are not taxable under the Income-tax Act, 1961.

2. Gratuity as per the provisions of the Payment of Gratuity Act or as per the Gratuity Scheme of the Company whichever is higher.

The Board may, in their discretion, revise / modify any of the terms from time to time within the limits stipulated.”

“RESOLVED FURTHER that Shri Bhagwandas T. Doshi: (1) shall subject to the superintendence, control and directions of the Board, manage and conduct the business and affairs of the Company, (2) shall not be paid any sitting fees for attending meetings of the Board or Committee thereof and (3) the appointment can be terminable by either party by giving to the other 6(six) calendar month's notice in writing or by payment of a sum of equivalent remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.”

8. To Consider and if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary, the approval of the Company be and is hereby accorded to the reappointment of Shri Rajiv B. Doshi as the Whole time Director designated as Executive Director of the Company for a period of 3 (three) years with effect from 1st April, 2010 upon the terms and conditions including remuneration as approved by the Remuneration Committee and as set out hereunder:

I. Salary of Rs. 55000/- (Rupees Fifty five thousand only) per month with an increment from time to time as may be decided by the Board of Directors within the limits under Schedule XIII OR Section 309 of the Companies Act, 1956 whichever is higher.

II. Perquisites:

Shri Rajiv B. Doshi shall also be entitled to the following perquisites as per the Rules of the Company:

1. Housing:

- Rent free furnished residential accommodation with free use of all the facilities and amenities, provided that the expenditure

- incurred by the Company on hiring furnished accommodation will not exceed 60% of the salary or
- In case no accommodation is provided by the Company, he shall be entitled to house rent allowance subject to a ceiling of 60% of the salary or
 - In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company
2. Re-imbursement of expenditure incurred on gas, water and electricity.
 3. Medical Allowance / Medical Insurance including hospitalization for self and family.
 4. Leave Travel Allowance for self and family.
 5. Personal Accident Insurance, the premium of which shall not exceed Rs. 10000/- per annum
 6. Subscription to Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
 7. Use of Company car with driver and telephone at his residence. Personal long distance calls shall be borne by Shri Rajiv B. Doshi.
 8. Encashment of un-availed leave at the end of his tenure.
 9. Terminal benefits when Shri Rajiv B. Doshi is posted at any other place during his tenure or otherwise:
 - Air/Sea passage together with cost of transportation of household belongings to such place as may be approved by the Board of Directors
 10. Such other perquisites and allowances including Bonus, Commission, Performance Incentive, Exgratia, etc. in accordance with the rules of the Company or as may be agreed to by the Board of Directors of the Company
The value of the perquisites shall be evaluated as per Income-tax Rules, 1962, wherever applicable and at a cost in the absence of any such Rule.
Where in any financial year during the currency of the tenure of Shri Rajiv B. Doshi as Executive Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri Rajiv B. Doshi the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule XIII to the Companies Act, 1956.”
Shri Rajiv B. Doshi shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

1. Contribution to Provident Fund, Super Annuation Fund, Annuity funds and other retirement benefits to the extent the same are not taxable under the Income-tax Act, 1961.
2. Gratuity as per the provisions of the Payment of Gratuity Act or as per the Gratuity Scheme of the Company whichever is higher.

The Board may, in their discretion, revise / modify any of the terms from time to time within the limits stipulated.”

“RESOLVED FURTHER that Shri Rajiv B. Doshi: (1) shall subject to the superintendence, control and directions of the Board, manage and conduct the business and affairs of the Company, (2) shall not be paid any sitting fees for attending meetings of the Board or Committee thereof and (3) the appointment can be terminable by either party by giving to the other 6(six) calendar month's notice in writing or by payment of a sum of equivalent remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.”

Registered Office:

145, SDF V, Seepz, SEZ
Andheri East, Mumbai 400096

Dated: 17th May, 2010

BY ORDER OF THE BOARD

Bhagwandas T. Doshi
EXECUTIVE CHAIRMAN

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. The relevant Explanatory Statement under Section 173 of the Companies Act, 1956 in respect of the special business at items no.6 to 8 above is annexed hereto.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members / Proxies should bring the Attendance Slip filled in for attending the meeting. They are also requested to bring their copies of the Annual Report to the Meeting
5. Members who hold shares in dematerialized form are requested to write 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.
6. A brief resume of Shri Bhagwandas T. Doshi Shri Abhay B. Doshi Dr. U. Nimmagadda and Shri Rajiv Doshi, along with nature of their expertise in specific functional areas, names of the Companies in which they hold directorship / Chairmanship of Board Committees as stipulated under clause 49 of Listing Agreement with Bombay Stock Exchange are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company commend their respective re-appointments.
7. Members desiring any information as regards the accounts are requested to write to the Company at least seven days in advance of Annual General Meeting so as to enable the Management to keep the information ready.
8. Members are requested to notify the changes, if any, in their address to update our record and to avoid non-delivery of communication.
9. The Register of Members and Share Transfers Books of the Company will remain closed from Tuesday, 20th July, 2010 to Saturday, 24th July, 2010 (both days inclusive).



CIRCUITS LIMITED

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956

The Board of Directors of the Company (the "Board") had by resolutions dated March 25, 2010, reappointed Shri Bhagwandas T. Doshi, Shri Abhay B. Doshi and Shri Rajiv B. Doshi as the Executive Chairman, Managing Director and Executive Director of the Company respectively for a period of three years with effect from April 1, 2010 on the terms and conditions including remuneration as contained in the respective special resolutions at item numbers 6 to 8 in the accompanying notice. The said reappointment of Shri Bhagwandas T. Doshi, Shri Abhay B. Doshi and Shri Rajiv B. Doshi and the payment of remuneration to them are subject to the approval of the Members of the Company.

Shri Bhagwandas T. Doshi has already crossed the age of 70 years and accordingly his reappointment is required to be approved by a special resolution of the members of the company.

Further, the remuneration payable to the above managerial personnel falls under sub para (B) of para 1 of Section II of Part II of Schedule XIII to the Companies Act, 1956 and therefore a special resolutions as proposed in the accompanying Notice are required to be passed for payment of such remuneration.

The additional information required to be given along with a Notice calling General Meeting as per the said sub para (B) of para 1 of Section II of Part II of Schedule XIII of the Companies Act, 1956 is given hereunder:

I. GENERAL INFORMATION					
Nature of Industry	Manufacturer of Printed Circuit Boards catering to the needs of Electronic Industry Globally				
Date or expected date of commencement of commercial production	The Company has been in the business for many years.				
In case of new Companies expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus.	Not Applicable				
Financial Performance based on given indicators	2005-06	2006-07	2007-08	2008-09	2009-10
	Rs. In lacs				
Turnover	2377	3207	2478	2821	2028
Net Profit / (Loss) as per Profit and Loss Account.	4	260	-41	-100	-71
Amount of Dividend paid	NIL	NIL	2403893	NIL	NIL
Rate of Dividend declared	N.A.	N.A.	5%.	N.A.	N.A.
Earning Before Interest, Depreciation & Taxes	156	400	87	46	5
% of EBITD to turnover	6.56%	12.47%	3.51%	1.63%	0.25%
Export Performance and net foreign exchange earning	1175	1208	1372	1420	1106
Foreign Investment or collaborators, if any.	NIL	NIL	NIL	NIL	NIL

Details of Directors seeking appointment / reappointment in 20th Annual General Meeting

II. INFORMATION ABOUT THE APPOINTEE			
Name of the Director	Shri B. T. Doshi	Shri Abhay B. Doshi	Shri Rajiv B. Doshi
Nationality	Indian	Indian	Indian
Designation	Executive Chairman	Managing Director	Executive Director
Date of Birth	24th April 1935	16th April 1961	28th March 1967
Qualifications	B. Sc.	B. E., MBA	B. Com
Date of Appointment	9th October 1989	26th April 1990	1 st April 2007
Experience	Above 53 years	Above 25 years	Above 17 years
Gross Remuneration in 2009-10	Rs. 17.17 lacs	Rs. 19.61 lacs	Rs. 13.31 lacs

Award / Recognition if any	-	-	-
Job Profile and Suitability	Management & Conduct of Business and affairs of the Company Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.	Management and Conduct of the overall affairs of Business and affair of the company Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.	Management & Conduct of Business and affairs of the Company Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.
Remuneration Proposed	As per resolution enclosed in the Notice of Annual General Meeting		

Comparative Remuneration Profile with respect to industry, Size of the Company, Profile of the position and person Pecuniary Relationship directly or indirectly with the Company or with managerial personnel if any	Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid is adequate The Executive Chairman, the Managing Director and the Executive Director have no other pecuniary relationship with the Company or with the managerial personnel except the remuneration being paid to them and in their individual capacities with the relatives who are Managerial Personnel.
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III Other information:

1	Reasons of loss or inadequate profits	The inadequate loss during the year 2009-10 was due to pressure on margin in view of tough competition in the Global Market.
2	Steps taken or proposed to be taken for improvement	Substantial marketing efforts and continuous up gradation in technology is likely to increase the profitability of the Company. Expected increase in export by about 5%
3	Expected increase in productivity and profits in measurable terms.	Expected increase in productivity by about 5% The Company expects to increase the profit by about 5% barring unforeseen circumstances

IV Disclosures:

The remuneration package of the above Managerial Personnel and other details such as remuneration, service contract, notice period etc. have been disclosed above and in the respective resolution. The Company does not have any scheme for grant of stock options.

The Board commends the approval by the members of the re-appointment of the Executive Chairman, Managing Director and Executive Director and payment of remuneration to them.

The above terms and the remuneration contained in the respective resolutions in the accompanying notice may be treated as an abstract of the terms of their appointment under section 302 of the companies Act, 1956.

Shri Bhagwandas T Doshi, Shri Abhay B Doshi, Shri Gautam B Doshi and Shri Rajiv B Doshi are concerned or interested in the said Resolutions at item nos. 6 to 8 of the accompanying notice.

Registered Office:

145, SDF V, Seepz, SEZ
Andheri East, Mumbai 400096

BY ORDER OF THE BOARD

Bhagwandas T. Doshi
EXECUTIVE CHAIRMAN

Dated: 17th May, 2010

DIRECTORS' REPORT

Your Directors wish to present the 20th Annual Report and audited accounts of the Company for the year ended 31st March, 2010.

FINANCIAL RESULTS

Rs in Lakhs

	2009-10	2008-09
Sales and other Income	2036.27	2824.46
Gross Profit before depreciation and tax	5.18	46.16
Less: Depreciation	74.65	147.60
Profit / (Loss) before Tax	(69.48)	(101.44)
Less: Provision for current tax	0.47	0.77
Provision for deferred tax	1.77	(4.97)
Fringe Benefit tax	-	2.43
Profit / (Loss) after Tax	(71.72)	(99.67)
Add: Excess/(Short) provisions of earlier year	0.54	(0.39)
Add: Balance brought forward from previous year	424.85	524.90
Balance carried to Balance Sheet	353.66	424.85

PERFORMANCE AND OPERATIONAL RESULTS

We continued to face the effects of the global recession all through 09-10 and subsequently the reduced sale amounts relative to previous year. The operations were controlled closely to minimize the loss even in the face of high input costs. The last quarter has good improvements on the sale and additionally the benefits of lower power costs (since now switching to a power supplier of choice is allowed).

The Company continues to export its products to the G8 Nations.

DIVIDEND

In view of the losses during the year, your directors do not recommend any dividend.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, reports on Management Discussion & Analysis and on Corporate Governance along with a Certificate from the Auditors form part of this Annual Report.

DIRECTORS

Shri Bhagwandas T. Doshi, Shri Abhay B. Doshi, Dr. U. Nimmagada the Directors of the Company retire by rotation and being eligible; offer themselves for reappointment at the ensuing Annual General Meeting of the Company.

Shri Bhagwandas T. Doshi was reappointed as Wholetime Director designated as Executive Chairman of the company. Shri Abhay B. Doshi was reappointed as Managing Director of the company and Shri Rajiv B. Doshi was reappointed as Wholetime director designated as the Executive Director of the Company. All the three reappointments were made with effect from April 1, 2010. Necessary resolutions are proposed at the ensuing Annual General Meeting for approval of shareholders to their reappointment.

Brief resume of the above Directors, nature of their experience in specific functional areas and names of the companies in which they hold directorships and membership/chairmanship of committees of the Board, as stipulated under clause 49 of the Listing Agreement with the Stock Exchange are given in the section on Corporate Governance Report in the Annual Report.

AUDITORS AND AUDITORS' OBSERVATIONS

Observations made by the Auditors in their report in respect of Cost Accounting records are self explanatory.

Messrs. D K P & Associates, Chartered Accountants, the Statutory Auditors of the Company, hold the office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received a letter from the Auditors that their appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956. You are requested to appoint the Auditors and fix their remuneration.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors state that:

1. In preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures.
2. The Directors 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 as at 31st March, 2010 and of the Loss of the Company for the year ended on that date.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts of the Company on a 'going concern' basis.

LISTING ARRANGEMENTS

The Equity Shares of the Company continue to be listed on Bombay Stock Exchange Ltd., Mumbai and the listing fee has been paid up to 31st March 2011.

COMPLIANCE CERTIFICATE

The compliance certificate of the secretary in wholetime practice under section 383A of the companies Act, 1956 is attached.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO;

A. CONSERVATION OF ENERGY

The Company has systematic in-house energy conservation program. Several measures have been taken to conserve the energy and those are being satisfactorily implemented.

B. ADDITIONAL INVESTMENT AND PROPOSALS, IF ANY BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY

The Company continuously substitutes high power consuming equipments wherever feasible with low power consuming equipments and for that the necessary changes in requisite process operations are planned, implemented and reviewed regularly.

C. RESEARCH AND DEVELOPMENT

The production team updates the technology most suitable to the Company's manufacturing process and implements innovative solutions based on customer requirements and supplier support.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company exported Printed Circuits Boards during the year and continued to make constant efforts to increase its export sales by tapping additional markets and new customers.