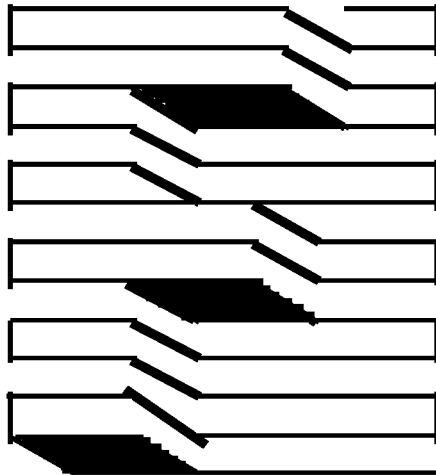




C I R C U I T S L I M I T E D



TWENTY THIRD ANNUAL REPORT 2012- 2013

www.finelineindia.com

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.

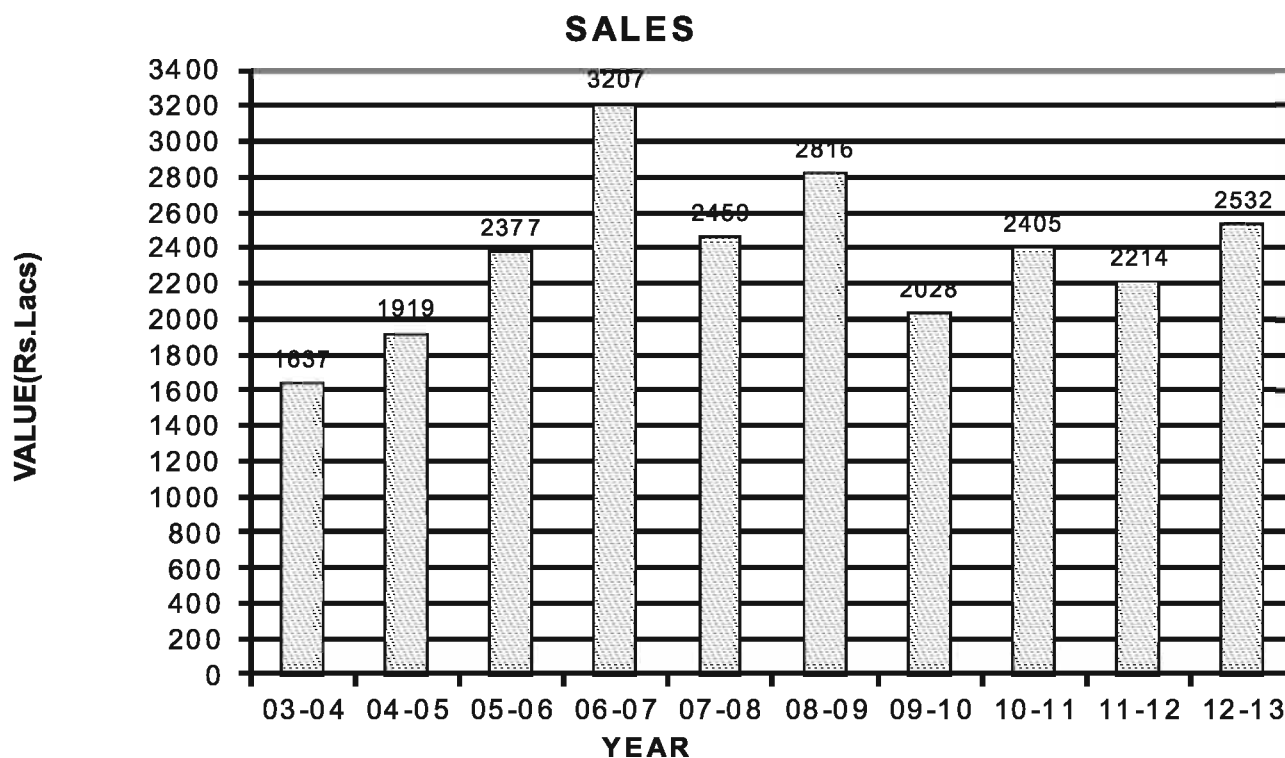
Strategy:-

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

Predictable Via	Sustainable Via	Profitable Via	Scalable Via
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 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.	

CIRCUITS LIMITED

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)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
SALES & EARNINGS										
Sales	1637	1919	2377	3207	2478	2821	2028	2405	2214	2532
PBDT	228	241	156	400	87	46	5	84	(186)	73
Profit after taxes	57	51	4	260	(41)	(100)	(71)	7	(279)	8
ASSETS & LIABILITIES										
Gross Fixed Assets	1213	1182	1188	1259	1418	1618	1617	1681	1758	1773
Net Fixed Assets	474	384	240	240	265	319	261	291	328	312
Net Current Assets	355	495	643	874	821	667	654	871	774	933
Total (Applications)	829	879	883	1114	1086	986	915	1248	1165	1304
REPRESENTED BY										
Net Worth	829	879	883	1114	1086	986	915	1248	1165	1304
Share Capital	484	483	483	483	483	483	483	483	483	483
Reserves	346	396	400	631	604	504	432	439	161	169
Borrowings	0	0	0	0	0	0	0	0	0	139
Total (Sources)	829	879	883	1114	1086	986	915	1248	1165	1304
RATIOS										
Acid Test Ratio	2.1	1.1	1.8	1.9	1.4	1.1	1.5	0.8	0.4	0.5
Total Liability to Net Worth	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.4	0.5
Sales to Net Fixed Assets	3.5	5.0	9.9	13.4	9.3	8.8	7.8	8.3	6.8	8.1
Earning Per Share (Rs.)	1.1	1.1	0.1	5.4	(0.9)	(2.1)	(1.5)	0.1	(5.8)	0.16
Return on Assets	7%	6%	1%	23%	(4%)	(10%)	(8%)	1%	(24%)	1%
Dividend Rate	Judicious Capital Expenditure Done			5%	Nil	Nil	Nil	Nil	Nil	Nil

C I R C U I T S L I M I T E D

C O R P O R A T E I N F O R M A T I O N

23rd ANNUAL GENERAL MEETING (AGM)

Date : 27th July, 2013
Day : Saturday
Time : 3.30 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 Universal Capital Securities Pvt. Ltd.
(Formerly Known as 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

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

Rajendra V. Gandhi
Dr. U. Nimmagadda
Prof. Juzer Vasi
R. M. Premkumar
Apurva R. Shah

AUDIT COMMITTEE

Apurva R. Shah	Chairman
Rajendra V. Gandhi	Member
Vijay A. Kumbhani	Member
Prof. Juzer Vasi	Member
R. M. Premkumar	Member

SHARE TRANSFER & SHAREHOLDERS'

GRIEVANCE COMMITTEE

Vijay A. Kumbhani	Chairman
Abhay B. Doshi	Member
Rajiv B. Doshi	Member
Prema Radhakrishnan	Compliance Officer

CONTENTS

Page No.

Corporate Information	
Notice	01
Directors' Report	06
Auditors' Report	21
Balance Sheet	24
Profit & Loss Account	25
Cash Flow Statement	26
Significant accounting Policies	27
Notes On Financial Statements	27
Attendance Slip and Proxy Form	35

REMUNERATION & SELECTION COMMITTEE

Rajendra V. Gandhi	Chairman
Prof. Juzer Vasi	Member
R.M.Premkumar	Member

SENIOR MANAGEMENT

Joy Chacko	Nikhil Kumar
Milan J. Trivedi	Prema Radhakrishnan
P. M.Morgaonkar	

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Third 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, 27th July, 2013 at 3.30 P.M.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2013 and the Statement of Profit & Loss 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 **Dr. U. Nimmagadda** who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of **Shri. R.M. Prem Kumar** 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 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 three years with effect from April 01, 2013 upon the terms and conditions including remuneration as approved by the Remuneration Committee and as set out hereunder::

- I. Salary of Rs. 75,000/- (Rupees Seventy Five Thousand only) per month with a 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 including mobile phones. 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 Rules.

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:

C I R C U I T S L I M I T E D

1. Contribution to Provident Fund, Super Annuation Fund, Annuity fund 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.
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 Abhay B. Doshi as the Managing Director of the Company for a period of 3 (three) years with effect from 1st April, 2013 upon the terms and conditions including remuneration as approved by the Remuneration Committee and as set out hereunder:
- I. Salary of Rs. 82,000/- (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 including mobile phones. 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 Rules. 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 fund 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.
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, 2013 upon the terms and conditions including remuneration as approved by the Remuneration Committee and as set out hereunder:
- I. Salary of Rs. 73,800/- (Rupees Seventy Three Thousand Eight Hundred 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 including mobile phones. 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

C I R C U I T S L I M I T E D

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 Rules.

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 fund 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.

Registered Office:
145, SDF V, Seepz, SEZ
Andheri East, Mumbai 400096

BY ORDER OF THE BOARD

Bhagwandas T. Doshi
EXECUTIVE CHAIRMAN

Dated: 28th May, 2013

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 Doshi, Dr. U. Nimmagadda, Shri. R.M. Prem Kumar, Shri Abhay B. Doshi and Shri Rajiv B. 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 the Listing Agreement with Bombay Stock Exchange Ltd are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company commends 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 Monday, 22nd July, 2013 to Saturday, 27th July, 2013 (both days inclusive).

ANNEXURE TO NOTICE

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 28, 2013, 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, 2013 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:

CIRCUITS LIMITED

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	2008-09	2009-10	2010-11	2011-12	2012-13
	Rs. In lacs				
Turnover	2821	2028	2405	2214	2532
Net Profit / (Loss) as per Profit and Loss Account.	(100)	(71)	(7)	(279)	8
Amount of Dividend paid	NIL	NIL	NIL	NIL	NIL
Rate of Dividend declared	N.A.	N.A.	N.A.	N.A.	N.A.
Earning Before Interest, Depreciation & Taxes	46	5	84.14	(185.66)	72.50
% of EBIDT to turnover	1.63%	0.25%	3.50%	(8.38%)	2.86%
Export Performance and net foreign exchange earning	1420	1106	1140	1347	1093
Foreign Investment or collaborators, if any.	NIL	NIL	NIL	NIL	NIL

Details of Directors seeking appointment / reappointment in 23rd 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	29th 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 56 years	Above 28 years	Above 20 years
Gross Remuneration during the year 2012-2013	17,11,859/- p.a	19,79,681/-p.a	13,89,992/-p.a
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. 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 industry, Size of the Company, Profile of the position and person	Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid is very low.
Pecuniary Relationship directly or indirectly with the Company or with managerial personnel if any	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.

III Other information:

1	Reasons of loss or inadequate profits	The inadequate Profit during the year 2012-13 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.
3	Expected increase in productivity and profits in measurable terms.	Expected increase in export by about 5% 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
Dated: 28th May, 2013

BY ORDER OF THE BOARD

Bhagwandas T. Doshi
EXECUTIVE CHAIRMAN

C I R C U I T S L I M I T E D**DIRECTORS' REPORT**

Your Directors wish to present the 23rd Annual Report and audited accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS

Rs in Lakhs

	2012-13	2011-12
Sales and other Income	2531.74	2213.72
Gross Profit before depreciation and tax	72.51	(185.67)
Less: Depreciation	59.50	88.26
Profit / (Loss) before Tax	13.01	(273.93)
Less: Provision for current tax	0.78	2.78
Provision for deferred tax	4.47	2.10
Profit / (Loss) after Tax	7.76	(278.81)

PERFORMANCE AND OPERATIONAL RESULTS

The Turnover was higher at Rs. 2531.73 lacs as against Rs. 2213.72 lacs in the previous year.

The Company continues to export its products to the G8 Nations. The Company has improved its product mix which has contributed to the profitability.

DIVIDEND

To conserve the resources 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. U.Nimmagadda and Shri. R.M.Premkumar, 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 Whole time 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 Whole time director designated as the Executive Director of the Company. All the three reappointments were made with effect from April 1, 2013. 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

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, 2013 and of the Profit 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 BSE Limited, Mumbai and the listing fees has been paid up to 31st March 2014.

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.

The details of Foreign Exchange Earnings and Outgo (in Rs. Lacs) are as under:

Year ended 31st March	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Foreign Exchange										
Earning	2230	2316	2312	1796	2686	2444	2911	2114	1720	1448
Outgo	1137	970	1172	690	1266	1072	1703	939	837	689
Net Earning	1093	1347	1140	1106	1420	1372	1208	1175	883	759

PARTICULARS OF EMPLOYEES

The Company does not have any employees whose particulars are required to be given pursuant to the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENT

We acknowledge our appreciation to our clientele and vendors for their invaluable support during the year.

We also place on record our deep appreciation for the contribution made by the staff and the workmen at all levels. Their contribution has in no small measure enabled the Company to remain competitive.

Grateful thanks are also due to SEEPZ-SEZ Authorities, for their continued support extended to the Company from time to time.

Shareholders' appreciation for the management's efforts in such competitive times, at the General Meeting of the Company will be of great fillip to strive for better performance in spite of severe competitive factors faced by the Company.

Place: Mumbai
Dated: 28th May 2013

On behalf of the Board

BHAGWANDAS T. DOSHI
Executive Chairman

C I R C U I T S L I M I T E D

CIN: L72900MH1989PLC131521

Authorised Capital: Rs. 7,50,00,000/-

Compliance Certificate

To

The Members

FINE-LINE CIRCUITS LIMITED

145, SDF-V, SEEPZ-SEZ,

Andheri (East), Mumbai – 400096.

We have examined the registers, records, books and papers of **Fine-Line Circuits Limited** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **March 31, 2013**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as mentioned in the said Annexure.
3. The Company being a Public Limited Company has minimum prescribed paid-up capital and comments relating to Private Limited Company about maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors duly met 6 (Six) times on 16.04.2012, 30.05.2012, 04.08.2012, 27.10.2012, 09.02.2013 and on 28.03.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book Maintained for the purpose.
5. The Company has closed its Register of Members from 31st July, 2012 to 4th August, 2012(both days inclusive) for the purpose of Annual General Meeting and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2012 was held on 04.08.2012 after giving due notice to the members of the company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/or persons or firms or companies referred to in the Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or the previous approval of the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13.
 - i. The Company has, barring few cases, delivered the certificates on lodgment of securities for transfer/ transmission or any other purpose in accordance with the provisions of the Act. There was no allotment of securities during the year.
 - ii. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - iii. The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - iv. There are no unpaid dividends, application money due for refund, matured deposits, matured debentures or the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - v. The Company has complied with the requirements of section 217 of the Act.

C I R C U I T S L I M I T E D

14. The Board of Directors of the Company is duly constituted. There was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The reappointment of Managing Director/Whole-time Directors have been made in compliance with the provisions of section 269 read with Schedule XIII to the Act.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
18. All the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any Preference Shares/ Debentures.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amounts borrowed by the Company during the financial year ending 31.03.2013 are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened general meeting.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. We are informed that there was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The Company has not received money as security from its employees during the financial year.
33. The Company has generally deposited both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For **Parikh Parekh & Associates**

Place : Mumbai

Signature :

Date : 28.05.2013

Name of Company Secretary : **Shalini Bhat**
(Partner)

C. P. No. :

6994

Annexure 'A'

Statutory Registers as maintained by the Company

1. Register of Charges u/s 143 of the Act.
2. Register of Members u/s 150 of the Act.
3. Minutes Book of Board Meetings u/s 193 of the Act. (In loose leaf)
4. Minutes Book of General Meetings u/s 193 of the Act. (In loose leaf)
5. Books of Accounts u/s 209 of the Act are being audited by the Statutory Auditors of the Company.
6. Register of Contracts u/s 301 of the Act.
7. Register of Disclosure of Interest u/s 301 of the Act.
8. Register of particulars of Directors etc. u/s 303 of the Act.
9. Register of Directors' Shareholding u/s 307 of the Act.

Other Registers

1. Register of Transfers
2. Attendance Register of Board Meetings
3. Attendance Register of General Meetings

Place : Mumbai

Date : 28.05.2013

For **Parikh Parekh & Associates**

Signature :

Name of Company Secretary : **Shalini Bhat**
(Partner)

C. P. No.6994

Annexure 'B'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended or March 31, 2013:

Sr. No.	Form No./ Return	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
1.	Form 5INV	205C	Statement of unclaimed and unpaid amounts as on the AGM held on 30.07.2011	31.07.2012	Yes	N.A.
2.	Form 20B alongwith Annual Return made as on 04.08.2012	159	Annual General Meeting held on 04.08.2012	03.10.2012	Yes	N.A.
3.	Form 5INV	205C	Statement of unclaimed and unpaid amounts as on the AGM held on 04.08.2012	26.10.2012	Yes	N.A.

4.	Form 66 Alongwith Compliance Certificate for the year ended 31.03.2012	383A	Financial year ended 31.03.2012	04.12.2012	No	Yes
5.	Form 23 AC XBRL and Form 23ACAXBRL alongwith Annual Report for the year ended 31.03.2012	220	Adopted at the Annual General Meeting held on 04.08.2012	08.12.2012	Yes	N.A.

For **Parikh Parekh & Associates**

Place : Mumbai

Signature :

Date : 28.05.2013

Name of Company Secretary : **Shalini Bhat**
(Partner)

C. P. No. : 6994

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

As per the provisions of the Corporate Governance under the Listing agreement, the Management Discussion and Analysis (MDA) Report form part of the Directors' Report and reflects current state of the business. Your Company is making Printed Circuit Boards (PCBs) and has its manufacturing facilities in Seepz, SEZ, Mumbai. It continues to remain a 100% EOU.

1) INDUSTRY STRUCTURE AND DEVELOPMENT

PCBs are basic Electronic Building Block components used in all Electrical and Electronic Products. As a 100% EOU, the main Global supply comes from China. The product is a complex one with several aspects of technology intricacy and above all continuously increasing customer expectations

2) MODERNISATION, OPPORTUNITY AND THREATS

The Company continuously updates its manufacturing processes focused towards yield, capability and capacity improvements. The improvements are on all fronts, equipments, processes / systems and personnel Training.

The opportunities are in the small to medium volume, faster delivery and with broad range of surface finishes focused for the European markets.

The threats are on account of volatile exchange rate movements and rising input and personnel costs.

3) SEGMENTWISE PERFORMANCE

Printed Circuits Boards (PCBs) is the only business segment in which the company is dealing.

4) a) BUSINESS SCENARIO

Printed Circuits Boards (PCBs) being a basic Electronic Building Block, it continues to have wide applications. The management is seized of the competition and quality consciousness at all the levels. The company is in the driver's seat for the quality of the products and has earned a good name in the global market. The company's policy to provide strong customer support has kept the company's image in the market at high level of confidence. The company continues to up-date the plant in terms of up-keep and modernization

b) HIGH TECHNOLOGY MULTILAYER UNIT

The High Technology Multilayer Unit (HTMU) continued to progress well.

5) RISK AND CONCERNS

The financial status of the company is stable. The cash flow is judiciously managed to get the best exchange rate gains. Slow growth in the global markets, high power cost, volatile exchange rate movements and consistently rising personnel costs are risks that the Company is facing and tackling.

6) INTERNAL CONTROL

The company has Internal Auditors who conducts internal audit that assesses the internal control systems. The Statutory Auditors and the Audit Committee review these controls regularly. Any change in the internal control that is recommended is studied and implemented based on the company needs and feasibility of implementation.

7) FINANCIAL PERFORMANCE

The Company rationalized the products line considering the price levels to remain competitive in the volatile Exchange Rate, Higher material and power continuous scenario. The Company expects to improve on all these counts in the coming year.

8) HUMAN RESOURCE DEVELOPMENT AND BUILDING LEADERSHIP QUALITIES

The personnel of the company are vital part of the organization. The company continues its policy to train them in-house, provide opportunity for external training and challenges them to exert and rewards superior performance. The Company is pleased to state that this has made the 2nd level supervisory personnel to show encouraging performance and to rise up. The company has engaged contract workmen for support services and follows the same policy of training and rewarding the good performers.

The total number of employee on the rolls of the company, (Direct & indirect) as on 31 st March 2013 was 140 (Previous year 139).

9) RESEARCH & DEVELOPMENT FOR STABLE QUALITY

The production personnel undertake In-house research and development technique concurrently. The Company also takes in to consideration the customer feedbacks and acts upon the same. The company values customer satisfaction and delivers products of robust quality as per quality policy of the company.

Cautionary Statement:

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2013 (Pursuant to clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance is to protect the long-term interest of the shareholders while respecting interest of other stakeholders and society at large. The company has set up adequate review process, internal controls and efficient management information systems.

The Company is committed to good corporate governance and transparency in its dealings and lays emphasis on integrity and regulatory compliance.

2. BOARD OF DIRECTORS

The present strength of Board of Directors of the Company is 10 (Ten) including 7 (Seven) Non-Executive Directors, out of which 5 (Five) directors are independent directors. The Directors are eminent professionals from amongst persons from the fields of business, finance, medicine, education and industry.

C I R C U I T S L I M I T E D

Composition and category of Directors are as under:

Sr. #	Name of Director	Category of Director	Attendance at Board Meetings held During the year	Attendance At last AGM (Aug. 04, 2012)	Number of other Directorships*	Committees (Other than Fine-Line Circuits Ltd.)*	
						Member	Chairman
1	Bhagwandas T. Doshi	PD	6	Present	1	1	Nil
2	R. V. Gandhi	NI	1	Present	3	Nil	1
3	Juzer Vasi	NI	6	Present	Nil	Nil	Nil
4	R.M Premkumar	NI	5	Present	5	Nil	1
5	U. Nimmagadda	NI	1	Present	Nil	Nil	Nil
6	Apurva R. Shah	NI	5	Present	4	3	Nil
7	V. A. Kumbhani	NE	3	Present	Nil	Nil	Nil
8	G. B. Doshi	NE	1	Present	Nil	Nil	Nil
9	Rajiv B. Doshi	ED	6	Present	Nil	Nil	Nil
10	Abhay B. Doshi	MD	6	Present	Nil	Nil	Nil

PD = Promoter Director (Executive)

ED = Executive Director

NE = Non-Executive Director

NI = Non-Executive Independent Director

MD = Managing Director

* Excludes Directorship in Private Limited Companies, Foreign Companies, Section 25 Companies and Government Bodies and Alternate Directorships. Only Audit Committee and Shareholders'/ Investors' Grievance Committee have been considered for the Committee position.

None of the directors of the company is a member of more than 10 committees or Chairman for more than 5 committees across all companies in which he is a director.

Shri Abhay B. Doshi, Shri Gautam B. Doshi and Shri Rajiv B. Doshi are sons of Shri Bhagwandas T. Doshi, Executive Chairman of the Company and hence are related to each other. Shri V. A. Kumbhani is brother in law of Shri Abhay B. Doshi.

The Non Executive Directors of the Company are paid sitting fees for attending meetings of the Board of Directors and Committees. Besides sitting fees non-executive Directors are not paid any other remuneration or commission. The Executive Directors are not paid sitting fees.

The following non executive directors hold shares in the Company as shown here under:

A. Shri Vijay A. Kumbhani	45010 Equity Shares
B. Shri Gautam B. Doshi	223100 Equity Shares

No other Non Executive Directors hold any shares in the company.

Independent Directors

The independent directors are not related to promoters or management at the board level. They review at every board meeting legal compliance reports prepared by the Company

Number and date of Board Meetings held

6 (Six) Board Meetings were held during the year 2012-13. The dates on which the said meetings were held are as follows: 16th April, 2012, 30th May, 2012, 04th August 2012, 27th October 2012, 9th February, 2013 and 28th March, 2013.

The company has a process to provide the information to the Board as required under Annexure IA to clause 49, which was followed.

All the directors have made necessary disclosures about the committee positions, they occupy in other companies.

The company has not entered into any materially significant transactions during the year under report with promoters, directors, senior management personnel etc. other than transactions if any, entered into in the normal course of company's business.

Information required under clause 49 (IV) (G) of the Listing Agreement.

The particulars of Directors, who are proposed to be appointed / reappointed at this Annual General Meeting, are given below, as required pursuant to clause 49 of the Listing Agreement.

a) Shri. Bhagwandas T. Doshi

Shri Bhagwandas T. Doshi, B.Sc. is the Executive Chairman of the Company. Under his dynamic leadership the Company has excelled its performance in all the areas and has prospered in good economic times and survived through the recession phase. He is the promoter director and has nurtured the industry from its infancy. He is a senior citizen of above 73 years and has foresighted vision. With his active participation and under his leadership the progress will witness varied horizons. He is a director in Gujarat Reclaim & Rubber Products Ltd., Kapurwala Properties Pvt. Ltd. He is a member of Audit Committee and Remuneration Committee of Gujarat Reclaim & Rubber Products Ltd.

b) Shri. U Nimmagadda

Shri Upendranath Nimmagadda aged about 69 years is on the Board of the Company since 1991. He holds a MBBS degree from Andhra University and ECFMG passed in 1965. He retired as a Surgeon having over three decades of an outstanding medical career. He is presently teaching at the Illinois Masonic Medical Center at Chicago. He is the Chairman of Executive Committee of National Republic Bank of Chicago, IL, USA since 1986. He is also member of following institutions:

1. American College of Surgeons,
2. Royal College of Surgeons of Canada
3. India Medical Association of Illinois and
4. Association of American Physicians of India (AAPI).
5. Past President And present Trustee of Hindu Temple of Greater Chicago.

C I R C U I T S L I M I T E D

He is an active investor in many businesses and has interests in academic entrepreneurial and charitable activities. Shri U.Nimmagadda holds 4,70,100 equity shares in the Company through Mrs. Usharani Nimmagadda, his wife.

c) Shri. R.M. PremKumar

Shri. R.M PremKumar is an IAS Officer of 1968 Batch and held important posts as follows: Collector, Kolhapure; CEO, Maharashtra Industrial Development Corporation; MD, Maharashtra Tourism Development Corporation; Development Commissioner; Seepz, Principal Secretary (Revenue); Government of Maharashtra; Additional Secretary; Department of Atomic Energy; Chairman, Food Corporation; Chief Secretary, Government of Maharashtra and presently Chairman of SICOM Limited & Maharashtra State Electricity Transmission. He is also on the Board of Afcons Infrastructure Ltd., Pipavav Shipyard Ltd, Rama Cylinders Private Ltd, as director. He does not hold any share in the Company.

d) Shri. Abhay B. Doshi

Shri Abhay B. Doshi aged about 52 years is on the Board of the Company since 1990. He is a promoter director and has been involved in managing the Company since its inception. He is a graduate in Electronics and Communication Engineering (B.E.) from Mysore, India with a post Graduate M.B.A. degree in Finance from University of California, Berkeley, USA. He has experience in the High Technology area through his work experience at Maxtor Corporation in San Jose, CA, USA (Silicon Valley) prior to promoting Fine-Line Circuits Limited. He is a Director in SEESA (Seepz Exporter Energy Savings Association). He is a Member in SEEMA (Santacruz Electronics Export Manufacturers Association).

e) Shri Rajiv B. Doshi

Shri Rajiv Doshi is a Commerce Graduate and has obtained "Certificate of Achievement" in Business Administration awarded by De Anza College, California, USA. Shri Rajiv B. Doshi had wide experience of about 20 years in the Marketing and operations field with other concerns. He acquired detailed products knowledge while on training in India at Fine-Line Circuits Limited. He is handling entire Export since last 11 years. Prior to his joining the Board, Shri Rajiv B. Doshi was working in the Company as General Manager and was supervising the entire Export Market operations and Factory Administration. He is a Director in Kapurwala Properties Pvt. Ltd. and Cranium Kidz Pvt. Ltd. He does not have membership of the committee in any Company.

3. CODE OF CONDUCT

The Board has laid down a code of conduct for Board members and senior management personnel of the company. The said code of conduct is posted on the company's website. The Board Members and Senior Management Personnel have affirmed compliance with the said code of conduct. A certificate to this effect given by Mr. Abhay B. Doshi, Managing Director of the Company is attached to this report.

4. AUDIT COMMITTEE

The Audit Committee comprises solely of Qualified Non-Executive Directors with majority of them being independent. The terms of reference to the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956 such as oversight of the company's financial reporting process; recommending the appointment / reappointment of statutory auditors; reviewing with the management annual financial statements; quarterly financial statements and other matters as covered under role of Audit Committee in clause 49. The Audit Committee has powers, inter alia, to investigate any activity within its terms of reference and to seek information from any employee of the company/ company's subsidiary as well as seek outside legal and professional advises.

The members of Audit Committee have knowledge on financial matters and majority of them have accounting or related financial management expertise. The Chairman of the Audit Committee is an independent director.

The statutory auditors and finance personnel are invitees to the meetings of the audit committee.

The Audit Committee reviews all the information that is required mandatorily to be reviewed by it under corporate governance.

The Chairman of the Audit Committee was present at the 22nd Annual General Meeting held on 04-Aug-12. Four meetings of the Committee on the dates mentioned below were held during the year 2012-13:
30-May-12, 04-Aug-12, 27-Oct-12 and 09-Feb-13.

The audit committee was reconstituted on 30th May, 2012.

The Composition of the Audit Committee and the details of the Meetings attended is as follows:

Sr. No.	Name of Director	Category	Committee	No. of Meeting attended
1	Apurva R. Shah	NI	Chairman	3
2	R.V. Gandhi	NI	Member	NIL
3	V.A. Kumbhani	NE	Member	2
4	Juzer Vasi	NI	Member	4
5	R.M.PremKumar (appointed as member w.e.f 30.05.2012)	NI	Member	3

5. SUBSIDIARY COMPANY

The company does not have any subsidiary company. The company has one branch office in USA, the financial statements of which are regularly reviewed by the Audit Committee.

6. REMUNERATION COMMITTEE

All the directors on the Committee are independent and Non-Executive directors. The Remuneration Committee deals with the matters specified in clause 49 of the listing agreement and also reviews the overall compensation structure and policies of the Company.

The remuneration policy of the company is based on the need to attract the best available talent and is in line with the industry levels. The composition of the Remuneration Committee is as under:-

Sr. No.	Non Executive Director	Committee
1	Rajendra V. Gandhi	Chairman
2	Juzer Vasi	Member
3	R.M.Premkumar	Member

The Remuneration Committee meeting was held on March 28, 2013 for approval of remuneration payable to Executive Chairman, Managing Director and Executive Director upon their reappointment w.e.f April 1, 2013. The remuneration paid to Directors is stated here in below. The Non-Executive Directors are not drawing any remuneration. However, following sitting fees are paid to the Non-Executive Directors for attending meetings of the Board of Directors/ Committees.

Details of remuneration paid to Directors

(In Rupees)

Name of Director	Sitting Fees	Salaries & Perquisites	Performance Incentive	Total
A. Executive Directors				
Bhagwandas T. Doshi	Nil	17,11,859	Nil	17,11,859
Abhay B. Doshi	Nil	19,79,681	Nil	19,79,681
Rajiv B. Doshi	Nil	13,89,992	Nil	13,89,992
Total	Nil	50,81,532	Nil	50,81,532
B. Non-Executive Directors				
R.V. Gandhi	8000	Nil	Nil	8000
V.A. Kumbhani	28000	Nil	Nil	28000
Juzer Vasi	40000	Nil	Nil	40000
U. Nimmagadda	5000	Nil	Nil	5000
Gautam Doshi	Nil	Nil	Nil	Nil
Apurva R. Shah	29000	Nil	Nil	29000
R. M. Premkumar	32000	Nil	Nil	32000
Total	1,42,000	Nil	Nil	1,42,000

Salaries and perquisites include contribution to Provident Fund, Leave Travel Allowance, reimbursement of medical expenses, wherever applicable as per the rules of the Company. The services are 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

❖ Sitting Fees includes payment for Board level committee meetings.

Stock Options: The members of the Company have approved the Stock Options scheme for the benefit of the persons who are in the permanent employment of the Company. The Company is yet to frame the scheme for grant of stock options.

7. SHARE TRANSFER & SHAREHOLDERS' GRIEVANCE COMMITTEE

The Share Transfer and Shareholders' Grievance Committee consists of three Directors.

The Following are the members of the Committee:-

Sr. No.	Members	Committee	No. of Meetings attended
1	V. A. Kumbhani	Member	24
2	Abhay B Doshi	Member	24
3	Rajiv B. Doshi	Member	24

The Committee meets normally every fortnight and/ or at the frequency required on the exigency of the transfer volume. The Compliance Officer Mrs.Prema Radhakrishnan monitors the legal compliances.

Universal Capital Securities Pvt. Ltd, (Formerly Mondkar Computers Pvt. Ltd) the Registrar and Transfer Agents do pre-transfer scrutiny of shares. They are authorized to communicate with the transferor and transferee to redress and attend to their needs. They generate reports, update members' records and provide data to the Committee for various statutory compliances. There are no pending share transfers as on March 31, 2013.

Investors Services

C I R C U I T S L I M I T E D

Complaints received during the year:

Sr. No.	Particulars	2012-13	2011-12
1	Complaints received during the year	--	--
2	Resolved to the satisfaction of shareholders.	--	--
3	No. of pending complaints	--	--

There are no legal proceedings pending relating to transfer of shares.

The Shareholders' grievances are dealt by M/s. Universal Capital Securities Pvt. Ltd (Formerly Mondkar Computers Pvt. Ltd) and reported to the Committee regularly.

8. GENERAL BODY MEETING

The location and time of Last Three Annual General Meeting

AGM	Year	Venue	Day & Date	Time	Special resolution, if any
22 nd	2011-12	Gr. Floor, Frontside SDF – VI, Seepz – (SEZ), Andheri (E), Mumbai 400096	04-Aug-12	3.30 p.m.	Nil
21 st	2010-11	Gr. Floor, Frontside SDF – VI, Seepz – (SEZ), Andheri (E), Mumbai 400096	30-July-11	3.30 p.m.	Nil
20 th	2009-10	Gr. Floor, Frontside SDF – VI, Seepz – (SEZ), Andheri (E), Mumbai 400096	24-July-10	4.00 p.m.	Yes. 1. Special resolution for reappointment of Shri. Abhay B.Doshi as Managing Director. 2. Special resolution for reappointment of Shri. Bhagwandas T. Doshi as Whole time Director 3. Special resolution for reappointment of Shri. Rajiv B. Doshi as Whole time Director

No postal ballots were used for voting in last year. At the ensuing Annual General Meeting, there is no item on the agenda that needs approval by postal ballot.

9. DISCLOSURES
(A) Related Party Transactions

The transactions with related parties as per Accounting Standard AS-18 are set out in notes to accounts in the Annual Report and were placed before the Audit Committee periodically.

(B) Risk Management

The Company has adopted a risk management policy. The Board of Directors has been informed from time to time the business risks faced by the Company and the steps taken by the management to face them.

(C) Proceeds from Initial Public Offerings (IPO's)

The Company has not made any IPO or any other issue during the year.

(D) Management

The Management Discussion and Analysis Report forms part of this Annual Report

The Company has complied with the requirements of regulatory authorities on matters related to capital markets and no penalties/strictures have been imposed against the Company during the last three years.

The Company has adopted the non-mandatory requirements of clause 49 relating to remuneration committee. The company has a whistle blower policy and no employee is denied access to the Audit Committee.

(E) CEO/CFO Certification:

A certificate from the Managing Director / CFO of the company in terms of clause 49 V of the Listing agreement was placed before the Board at the Board meeting held on 28th May, 2013 to approve the audited annual accounts for the year ended 31st March 2013.

- (F) Clause 49 of the Listing Agreement mandates to obtain a certificate from either the Auditors or Practicing Company Secretaries regarding the compliance of conditions of corporate governance stipulated in the clause and annex the certificate with the Directors' Report, which is sent annually to all the shareholders. The Company has obtained a certificate from the Auditors of the Company to this effect and the same is given as an annexure to the Directors' Report.

10. MEANS OF COMMUNICATION

- Quarterly & Half yearly Results: The Company publishes its quarterly & Half-yearly financial results in the Newspapers and is regularly submitted to the Stock Exchange.
- The results are normally published in Free Press Journal & Navshakti newspapers.
- The results are displayed and available on Company's website: www.fineindia.com.
- In view of the above and as cost and economy measures the quarterly results were not sent individually to the shareholders.
- There were no presentations made to the institutional investors or analysts.

11. GENERAL SHAREHOLDER INFORMATION:**I) Twenty Third Annual General Meeting**

Day & Date	Time	Venue
Saturday the 27 th July, 2013	03.30 p.m.	Gr. Floor, Frontside SDF VI, Seepz-SEZ, Andheri (East), Mumbai 400096
Corporate Identification Number:		L72900MH1989PLC131521

Financial Year - April to March

II) Financial Calendar (Tentative)

- First Quarter Results : Last Week of July
- Second Quarter Results : Last Week of October
- Third Quarter Results : Last Week of January
- Annual Results : Last Week of May

III) Book Closure : Monday, 22nd July, 2013 to Saturday, 27th July, 2013. (Both days inclusive)**IV) Listing on Stock Exchange : BSE Limited****V) Scrip Code : 517264****VI) ISIN Code in NSDL and CDSL : INE087E01011****VII) Stock Price Data during 2012-13 (BSE Table below gives the monthly highs and lows of the Company's shares on the Mumbai Stock Exchange (BSE))**

High and Low prices of the Company's Shares on BSE with corresponding BSE sensex April'20 March'2013.				
Months	High (Rs.)		Low (Rs.)	
	FLCL Price	BSE Sensex	FLCL Price	BSE Sensex
Apr 12	9.50	17,664.10	9.25	17,010.16
May 12	9.50	17,432.33	9.10	15,809.71
Jun 12	9.00	17,448.48	7.75	15,748.98
Jul 12	7.50	17,631.19	5.51	16,598.48
Aug 12	9.15	17,972.54	5.34	17,026.97
Sep 12	10.88	18,869.94	9.08	17,250.80
Oct 12	9.83	19,137.29	9.34	18,393.42
Nov 12	--	19,372.70	--	18,255.69
Dec 12	9.32	19,612.18	8.13	19,149.03
Jan 13	8.08	20,203.66	6.01	19,508.93
Feb 13	7.72	19,966.69	6.57	18,793.97
Mar 13	7.56	19,754.66	5.29	18,568.43

VIII) Performance in comparison to Broad: This has been shown in the table based Indices given above in comparison with BSE Sensex.

IX) Registrars & Transfer Agents (RTA): M/s Universal Capital Securities Pvt. Ltd.
(Formerly Mondkar Computers Pvt. Ltd)
21, Shakil Niwas, Opp.Satyasaibaba Temple,
Mahakali Caves Road, Andheri (East), Mumbai 400093
Tel: 91-22 2825 7641, 91-22 2820 7203-05.
Fax: 2 820 7207 Email: info@unisec.in

X) Share Transfer System:

All share transfers and related operations are conducted by M/s Universal Capital Securities Pvt. Ltd., (Formerly Mondkar Computers Pvt. Ltd) the Registrar and Share Transfer Agents of the Company. They are registered with SEBI. The company has constituted as Share Transfer and Shareholders Grievance Committee for redressing shareholders' and Investors' complaints.

XI) a) Distribution of Shareholding

Share Holdings of Nominal Value	Share Holders		Shares Held	
	Number	%	No.of shares	%
Upto 500	11034	96.78%	1349455	28.07%
501-1000	193	1.69%	162319	3.38%
1001-2000	75	0.66%	113371	2.36%
2001-3000	27	0.24%	69708	1.45%
3001-4000	13	0.11%	44442	0.92%
4001-5000	11	0.10%	52939	1.10%
5001-10000	15	0.13%	107353	2.23%
10000 and above	33	0.29%	2908199	60.49%
Total	11401	100.00%	4807786	100.00%

b) Categories of Shareholding as on 31st March 2013

	Category	No. of Shares Held	% Of Share holding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	1,12,4619	23.39
	- Foreign Promoters	2,23,100	4.64
2	Person Acting in concert	--	--
	Sub - Total	13,47,719	28.03
B	Non-Promoters Holding		
3	Institutional Investors	--	
A	Mutual funds & UTI	--	
B	Bank, Financial Institutions, Insurance Companies (Central/ State Govt. Institution/ Non- Govt. Institutions	1,96,466	4.09
C	FIIS	--	
	Sub - Total	1,96,466	4.09
4	Others		
A	Private Corporate Bodies	207172	4.31
B	Indian Public	2471647	51.41
C	NRIs/ OCBs	579022	12.04
D	Any other shares in transit - clearing members	5360	0.11
E	Trusts	400	0.01
	Sub - Total	3263601	67.88
	GRAND TOTAL	48,07,786	100.00

XII) Dematerialisation of shares & Liquidity

Demat Position as on 31st March, 13:

	NSDL -- 14,61110	30.39%
	CDSL -- 1809976	37.64%
Total Demat	3271086	68.03%

In Demat form the shares are tradable in the unit of one equity share giving maximum amount of flexibility and liquidity

XIII) Outstanding GDRs, ADRs, Warrants or any Convertible Instruments etc: Nil

XIV) Plant Location

Unit 1

145, SDF-V, SEEPZ-SEZ
ANDHERI East, MUMBAI 400096
Tel: 91-22 2 829 0244 /45
Fax: 91-22 2 829 2554
E-mail: fineline@vsnl.com

Unit 2

HIGH TECHNOLOGY MULTILAYER UNIT
148, SDF-V, SEEPZ -SEZ,
ANDHERI (E), MUMBAI 400 096.
Tel: 91-22 42472222
Fax: 91-22 2 829 2554.
E-mail: flcindia@vsnl.com

XV) Address for Correspondence :

Registered office

Compliance Officer:
Ms. Prema Radhakrishnan
Fine-line Circuits Limited
145, SDF-V, SEEPZ-(SEZ)
ANDHERI (E), MUMBAI - 400 096
e-mail: fineline@vsnl.com

Registrar and Share Transfer Agents :

M/s Universal Capital Securities Pvt. Ltd.
(Formerly known as Mondkar computers Pvt. Ltd.)
21, Shakil Niwas, Opp. Satyasaibaba Temple,
Mahakali Caves Road, Andheri (East)
Mumbai 400093
Tel: 91-22 2825 7641, 91-22 2820 7203-05.
Fax : 91-22 2 820 7207
Email: info@unisec.in

NON-MANDATORY REQUIREMENTS:

Remuneration Committee:

The Board has already constituted a remuneration committee, the details of which are given in point 6 above.

Whistle Blower Policy

The company has a Whistle Blower Policy and no employee is denied access to the Audit Committee.

DECLARATION

As provided under clause 49 of the listing agreement with the Stock Exchange, the Board members and the senior management personnel have affirmed compliance with the code of conduct for the Board of directors and senior management for the year ended 31st March 2013.

On behalf of the Board

Place: Mumbai
Dated: 28th May, 2013

BHAGWANDAS T. DOSHI
EXECUTIVE CHAIRMAN

D K P & ASSOCIATES**C H A R T E R E D A C C O U N T A N T S****611 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel No 93222 33434****CERTIFICATE**

To
THE MEMBERS OF
FINE LINE CIRCUITS LIMITED

We have examined the compliance of conditions of corporate governance by **FINE-LINE CIRCUITS LIMITED** for the year ended on 31st March 2013, as stipulated in clause 49 of the listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned clause of the listing Agreement.

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

For DKP & Associates
Chartered Accountants
(Firm Registration No. 126305W)

Paresh J. Ratanghayara
Partner
Membership No. 103325
Mumbai
Dated : 28th May 2013

Independent Auditors' Report

To the Members of
Fine-Line Circuits Limited
Report on the Financial Statements

We have audited the accompanying financial statements of Fine Line Circuits Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, 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

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 principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). 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.

Auditors' 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 misstatements.

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 aforesaid 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 Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) 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 Section 227(4A) 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;

- e. On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For **DKP & Associates**
Chartered Accountants
(Firm Registration No. 126305W)

Paresh J. Ratanghayara
Partner
Membership No.: 103325
Mumbai
Dated: 28th May 2013

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 2 of our report of even date

1. In respect of its fixed assets:
 - a. The Company is compiling records showing full particulars including quantitative details and situation of fixed assets and the same are currently being updated.
 - b. As explained to us, the fixed assets have been physically verified by the Management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories:
 - a. As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The discrepancies noticed on physical verification of stock as compared to the book records were not material and have been properly dealt with in the books of accounts.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a. The Company has not granted any loans to the parties as listed in the register maintained under Section 301 of the Companies Act, 1956.
 - b. The Company had taken loans from five parties as listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.1,78,00,000/- and the closing balance outstanding in respect of all the parties is Rs. 1,39,00,000.
 - c. In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms of the said loans were not prima facie prejudicial to the interest of the Company.
 - d. In respect of loans taken by the Company, the interest payments and the principal payments were regular.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956;
 - (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under section 301 of the Companies Act, have been so entered

C I R C U I T S L I M I T E D

(b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating to Rs. 5,00,000 (Rupees Five Lacs Only) or more in respect of any party in the said financial year.

6. The Company has not accepted any deposits from the public.
7. In our opinion, the arrangement made by the Company to have an internal audit done by a firm of Chartered Accountants is commensurate with the size of the Company and the nature of its business.
8. The Central Government under Section 209 (1) (d) of the Companies Act, 1956, has prescribed the maintenance of cost accounts and records in respect of "Printed Circuit Board" manufactured by the Company. We have broadly reviewed the Cost Records maintained by the Company and we are of the opinion that prima facie cost records are maintained. We have, however, not made detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. In respect of statutory dues:
According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date of becoming payable: According to the information and explanations given to us, there are no disputed statutory dues pending as on 31st March, 2013.
10. The Company has no accumulated losses and has not incurred cash loss during the financial year covered by our audit. However, the Company has incurred Cash Loss in the immediately preceding financial year.
11. Since there are no borrowings from the Financial Institutions, Banks or by way of debentures, the question of default in repayment of dues does not arise.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. Since the Company is not dealing or trading in Shares, Securities, debentures and other Investments, the Clause is not applicable.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not raised any new term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has used funds raised on short-term basis amounting to Rs.39,53,809 for long-term investment.
18. During the year, 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.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For **DKP & ASSOCIATES**
Chartered Accountants
(Firm Registration No. 126305W)

Paresh J. Ratanghayara
Partner
Membership No.: 103325
Mumbai
Dated: 28th May 2013

C I R C U I T S L I M I T E D

BALANCE SHEET AS AT 31st MARCH, 2013						Amt. in Rupees
Particulars	Note No.		As at 31st March, 2013		As at 31st March, 2012	
EQUITY AND LIABILITIES :						
Shareholders' Funds :						
Share Capital	1	48,264,860	65,117,327	48,264,860	64,341,620	
Reserves & Surplus	2	16,852,467		16,076,760		
Current Liabilities						
Short - term Borrowings	3	13,900,000		-		
Trade Payables	4	44,827,128		31,466,955		
Other Current Liabilities	5	2,689,866		17,130,503		
Short - term Provisions	6	3,849,223	65,266,217	3,577,801	52,175,259	
TOTAL			130,383,544		116,516,879	
ASSETS :						
Non - Current Assets						
Fixed Assets :						
Tangible assets	7	31,156,321		32,389,535		
Intangible assets		-		391,804		
Deferred tax assets (Net)	8	2,794,727		3,241,926		
Long term Loans and Advances	9	3,139,108		3,134,706		
Total Non Current Assets			37,090,156		39,157,971	
Current Assets						
Inventories	10	53,987,816		47,840,934		
Trade receivables	11	32,689,793		20,138,959		
Cash and Bank Balances	12	2,012,842		3,855,724		
Short - term loans and advances	13	4,602,937		5,523,291		
Total Current Assets			93,293,388		77,358,908	
TOTAL			130,383,544		116,516,879	
			-		-	
Significant Accounting Policies						
Notes on Financial Statements						
1 to 31						
As per our Report of even date						
For D K P & Associates		For and on behalf of the Board				
Chartered Accountants		Bhagwandas T. Doshi		Abhay B. Doshi		
(Firm Registration No. 126305W)		(Chairman)		(Managing Director)		
		Rajiv B. Doshi				
		(Executive Director)				
Paresh J. Ratanghayara						
Partner						
Membership No. 103325						
Place : Mumbai						
Date : 28th May, 2013						
Place : Mumbai						
Date : 28th May, 2013						

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2013				Amt. in Rupees	
Particulars	Note No.		2012-13		2011-12
INCOME					
Revenue from Operations	14		253,174,773		221,372,197
Other Income	15		870,811		1,004,533
Total Revenue (I+ II)			254,045,584		222,376,730
EXPENSES :					
Raw Materials Consumed	16		119,990,344		71,988,437
Changes in Inventories of finished goods	17		(3,784,324)		2,276,499
Work-in-progress and Stock-in-Trade					
Employess Benefits Expenses	18		33,667,912		43,523,600
Finance Costs	19		1,911,832		965,767
Depreciation and amortization expense	20		5,949,671		8,826,535
Other Expenses	21		95,008,914		110,348,566
TOTAL EXPENSES			252,744,349		237,929,404
Profit / (Loss) before exceptional and extraordinary items and tax			1,301,235		(15,552,674)
Exceptional item (Refer Note No. 28)			-		(11,840,071)
Profit / (Loss) before Taxes			1,301,235		(27,392,745)
Tax expenses:					
Current tax		78,329		277,942	
Current tax - Related to Earlier Years					
Deferred tax		447,199	525,528	210,597	488,539
Profit / (Loss) for the Year			775,707		(27,881,284)
Earnings per equity share:					
(1) Basic & Dilluted (Before Exceptional Item)	23		0.16		(3.34)
(2) Basic & Dilluted (After Exceptional Item)	23		0.16		(5.80)
Significant Accounting Policies					
Notes on Financial Statements		1 to 31			
As per our Report of even date		For and on behalf of the Board			
For D K P & Associates		Bhagwandas T. Doshi		Abhay B. Doshi	
Chartered Accountants		(Chairman)		(Managing Director)	
(Firm Registration No. 126305W)		Rajiv B. Doshi			
		(Executive Director)			
Paresh J. Ratanghayara					
Partner					
Membership No. 103325					
Place : Mumbai		Place : Mumbai			
Date : 28th May, 2013		Date : 28th May, 2013			

C I R C U I T S L I M I T E D

CASH FLOW STATEMENT FOR THE YEAR 2012-2013			
	2012-13		2011-12
A	Rs.		Rs.
CASH FLOW FROM OPERATING ACTIVITIES :			
Net profit[loss] before tax and extraordinary items	1,301,235		(27,392,745)
Adjustment for :			
Depreciation and amortization expense	5,949,671		8,826,535
Loss (gain) on sale of fixed assets (net)	(28,903)		(351,221)
Interest income	(160,494)		(310,013)
Interest on term loan	1,911,832		965,767
Effect of exchange rate change due to revaluation	485,448		521,690
Provision for gratuity	271,422		3,577,801
Operating profit before working capital changes	9,730,211		(14,162,186)
Adjustment for :			
Trade and other receivables	(12,487,319)		3,147,787
Inventories	(6,146,882)		6,757,932
Trade and other payables	(1,233,450)		18,834,105
Cash generated from operations	(10,137,440)		14,577,638
Taxes paid /Refund received	450,556		(319,491)
NET CASH INFLOW FROM OPERATING ACTIVITIES(A)	(9,686,884)		14,258,147
B			
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of fixed assets	(4,235,350)		(12,403,261)
Proceed from sale of fixed assets	121,047		520,683
Interest received	160,494		310,013
NET CASH USED IN INVESTING ACTIVITIES : (B)	(3,953,809)		(11,572,565)
C			
CASH FLOW FROM FINANCING ACTIVITIES :			
Short Term Loans taken	39,220,000		31,600,000
Short Term Loans repaid	(25,320,000)		(31,600,000)
Interest on term loan paid	(1,911,832)		(965,767)
Effect of exchange rate change	(190,357)		(432,724)
NET CASH (USED) IN FINANCING ACTIVITIES : (C)	11,797,811		(1,398,491)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	(1,842,882)		1,287,091
Opening Balance of Cash and cash equivalents :	3,855,724		2,568,633
Closing Balance of Cash and cash equivalents :	2,012,842		3,855,724
(Figures in brackets are cash outflows)			

As per our Report of even date
For DKP & Associates
Chartered Accountants
(Firm Registration No. 126305W)

Paresh J. Ratanghayara
Partner
Membership No. 103325

Place : Mumbai
Date : 28th May,2013

For and on behalf of the Board
Bhagwandas T. Doshi
(Chairman)

Abhay B. Doshi
(Managing Director)

Rajiv B. Doshi
(Executive Director)

Place : Mumbai
Date : 28th May,2013

C I R C U I T S L I M I T E D

I SIGNIFICANT ACCOUNTING POLICY :

A) General: The financial statements have been prepared on the historical cost convention and in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the company. Accounting policies not specifically referred to otherwise are consistent with earlier years and in consonance with generally accepted accounting principles.

B) Method of Accounting: All items of income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

C) Fixed Assets and Depreciation: i) Fixed Assets are stated at cost of acquisition, less accumulated depreciation. All costs including cost of financing till commencement of commercial production and including net pre-operative expenditure are capitalised.

ii) Depreciation on fixed assets have been provided on written down value method, at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. In respect of assets in USA Branch, depreciation is provided on Straight Line Method, on Computers @ 20 %.

D) Intangible Assets: Intangible assets are stated at cost of acquisition less accumulated depreciation. These assets are amortised over a period of two years on straight line basis.

E) Valuation of Inventories: Raw materials, Chemicals, Consumables, Spares and Tools are valued at weighted average cost. Works in process is valued at estimated cost, based on stages of completion, or net realisable value whichever is less. Cost includes raw materials cost and related production overheads. Finished goods are valued at cost or estimated net realisable value, whichever is lower.

F) Foreign Currency Transactions: i) Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. All monetary items denominated in foreign currency at the end of the year are translated at the year end rates. The exchange difference arising on settlement of transaction / translation is recognised in the Profit and Loss Account.

ii) In respect of branch, which is integral foreign operation, all the transactions are translated at the rates prevailing at the time of transactions or that approximates the actual rate as at the date of transaction. Branch monetary assets and liabilities are restated at the year end rates.

G) Employees' Benefits: i) Short term Employees benefits are recognized as an Expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.

ii) Post employment and other long term employee benefits are recognized as an expense in the Profit & Loss Account in the year in which the Employee has rendered Services. The Expenses is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gain or losses in respect of the post employment and other long term benefits are charged to Profit & Loss Account.

H) Revenue Recognition: Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales are net of Customs and other duties / Taxes and Returns.

I) Impairment of Assets: An asset is treated as impaired when the carrying cost of assets exceeds its receivable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

J) Taxation: (i) Current tax is provided after taking into consideration relief available under Income Tax Act, 1961.

(ii) Deferred tax is recognized on timing difference, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2013		
	AS AT 31.03.2013 RUPEES	AS AT 31.03.2012 RUPEES
1. SHARE CAPITAL :		
Authorised :		
7,500,000 Equity Shares of Rs. 10/- each	75,000,000	75,000,000
Issued, Subscribed and Paid-up :		
4,807,786 (4,807,786) equity shares of Rs. 10/- each fully called up	48,077,860	48,077,860
Add : Forfeited shares	187,000	187,000
(Amount originally paid up on 37,400 (37,400) Equity Shares)	48,264,860	48,264,860

C I R C U I T S L I M I T E D

Reconciliation of No. of shares Outstanding at the beginning & at the end of the year					
Opening No. of Shares		4,807,786		4,807,786	
Closing No. of Shares		4,807,786		4,807,786	
The details of Shareholding more than 5 %					
Name of the Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Bhagwandas T. Doshi	463,718	9.65%	445,080	9.26%	
Usharani Nimmagadda	470,100	9.78%	470,100	9.78%	
(There are no shares with differential voting rights)					
2. RESERVES & SURPLUS :					
Capital Reserve					
As per Last Balance Sheet		2,024,811		2,024,811	
Capital Redemption Reserve					
As per Last Balance Sheet		5,848,140		5,848,140	
Profit & Loss Account					
Balance as per Last Balance sheet	8,203,809		36,085,093		
Add : Profit (Loss) for the year	775,707		(27,881,284)		
		8,979,516		8,203,809	
		16,852,467		16,076,760	
CURRENT LIABILITIES :					
3. Short-term Borrowings					
Loan from Related Parties		13,900,000		NIL	
(Refer Note No. 30)		13,900,000		-	
4. Trade Payable					
Amount due to Micro, Small and Medium Enterprises @		-		-	
Other Creditors		44,827,128		31,466,955	
		44,827,128		31,466,955	
@ The Company has not received information from the vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to the amounts unpaid as at the year end together with Interest paid / payable under this Act have not been given.					
5. OTHER CURRENT LIABILITIES					
Advances from customers		7,585		144,905	
Creditors for capital expenditure		1,128,199		1,083,002	
Unpaid dividend #		278,800		278,800	
Other liabilities ##		1,275,282		15,623,796	
		2,689,866		17,130,503	
# This figure do not include any amount due and outstanding, to be credited to Investor Education and Protection Fund.					
## Previous Year amount includes mainly compensation payable to workers and statutory dues. Refer Note No. 28)					
6. SHORT TERM PROVISIONS					
Provision for Gratuity		3,849,223		3,577,801	
(Refer Note No. 18.1)		3,849,223		3,577,801	

NOTE 7. FIXED ASSETS :

	Gross Block					Depreciation					Net Block	
Particulars	As at 01.04.2012	Additions	Deductions	Transfer Out	As at 31.03.2013	As at 01.04.2012	For the Year	Deduction	Transfer	up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
Plant and Machinery	162,406,919	3,682,873	-		166,089,792	133,293,785	4,751,584	-		138,045,369	28,044,423	29,113,127
Vehicles	3,417,326	-	928,987	-	2,488,339	1,787,389	404,035	836,843	-	1,354,581	1,133,758	1,629,937
Furniture & Fittings	1,814,832	91,000	-		1,905,832	1,496,849	67,368	-		1,564,217	341,615	317,983
Computers	3,324,041	140,481	2,064,491		1,400,031	3,095,462	117,094	2,064,491		1,148,065	251,966	228,579
Office Equipments	3,204,208	112,790	-		3,316,998	2,104,306	204,762	-		2,309,068	1,007,930	1,099,902
Civil Works												
Factory Building		389,653			389,653	-	13,024	-		13,024	376,629	-
Intangible Assets	-											
Software	1,680,349	-	-		1,680,349	1,288,545	391,804	-		1,680,349	-	391,804
Total as at 31.03.2013	175,847,675	4,416,797	2,993,478	-	177,270,994	143,066,336	5,949,671	2,901,334	-	146,114,673	31,156,321	32,781,332
Previous Year	168,144,979	12,720,986	5,018,290	-	175,847,675	139,088,629	8,826,535	4,848,828	-	143,066,336	32,781,339	29,056,343

	AS AT 31.03.2013 RUPEES	AS AT 31.03.2012 RUPEES
8. DEFERRED TAX ASSETS (NET)		
Related to Fixed Assets	2,794,727	3,241,926
	2,794,727	3,241,926
9. LONG TERM LOANS AND ADVANCES (Unsecured, considered good)		
Advance payment of tax (Net of Provisions)	39,940	568,825
Capital Advances	-	136,250
Deposits	3,099,168	2,429,631
	3,139,108	3,134,706
10. INVENTORIES : (As verified, valued and certified by the management)		
Raw Materials	12,614,842	15,983,931
Raw Materials in Transit	4,552,081	732,110
Works in process	6,908,849	7,571,606
Finished Goods	6,826,535	2,379,454
Chemicals, Consumables, Stores & Tools	22,214,599	16,890,425
Chemicals, Consumables, Stores & Tools in Transit	870,910	4,283,408
	53,987,816	47,840,934
11. TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated and subject to confirmation)		
a) Debts outstanding more than six months	-	-
b) Other Debts	32,689,793	20,138,959
	32,689,793	20,138,959
12. CASH AND BANK BALANCES :		
Balances with Banks #	1,838,081	3,810,851
Cash on hand	174,761	44,873
	2,012,842	3,855,724
# Includes an amount of Rs. 2,78,800/- in dividend Account. (Previous Year Rs. 278,800/-)		
13. SHORT TERM LOANS AND ADVANCES (Unsecured, considered good and subject to confirmation)		
Others #	4,602,937	5,523,291
	4,602,937	5,523,291
# Includes mainly VAT / Service tax refund Receivable, Prepaid Expenses.		

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2013			
	2012-13 RUPEES	2011-12 RUPEES	
14. REVENUE FROM OPERATIONS :			
Sale of Products	253,324,396	221,642,223	
Less:			
Custom / Excise duty	(149,623)	(270,026)	
Total :	253,174,773	221,372,197	
14.1 Particulars of Sale of Products			
Sale of Printed Circuit Boards	252,007,347	220,265,998	
Others	1,167,426	1,106,199	
	253,174,773	221,372,197	
15. OTHER INCOME :			
Miscellaneous Income	681,414	343,299	
Profit on Sale of Assets (Net)	28,903	351,221	
Interest Income	160,494	310,013	
	870,811	1,004,533	
16. COST OF MATERIALS CONSUMED			
	%	%	
Imported	99.21%	97.85%	
Indigeneous	0.79%	2.15%	
	100.00%	100.00%	
	119,048,183	70,440,738	
	942,161	1,547,699	
	119,990,344	71,988,437	
16.1 Particulars of Material Consumed			
Laminates	13,151,908	25,888,893	
Blanks	93,449,585	25,346,475	
Others	13,388,851	20,753,069	
	119,990,344	71,988,437	
17. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE			
Inventories - (At close)			
Finished Goods	6,826,535	2,379,454	
Work-in-process	6,908,849	7,571,606	
	13,735,384	9,951,060	
Inventories - (At commencement)			
Finished Goods	2,379,454	601,232	
Work-in-process	7,571,606	11,626,327	
	9,951,060	12,227,559	
	3,784,324	(2,276,499)	
18. - EMPLOYEE BENEFITS EXPENSES :			
Salaries, Bonus and other allowances	29,883,982	34,685,213	
Contribution to provident and other funds	1,968,126	7,034,863	
Staff Welfare Expenses	1,815,804	1,803,524	43,523,600
	33,667,912		
18.1. The disclosures of employee Benefits as defined in Accounting Standard AS-15 are given below:			
Defined Contribution Plan :			
Contribution to defined contribution plan recognised as expenses for the year is as under:			
Employers contribution to Provident Fund Rs 11,13,392/- (Previous Year Rs. 15,76,828/-)			
Defined Benefit Plan :			
The employees Gratuity Fund Scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation. The obligation for Leave encashment is recognised in the same manner as Gratuity.			
Assumptions			
Discount rate	8%		8%
Salary Escalation	8%		8%

C I R C U I T S L I M I T E D

1. Present Value of defined benefit application	Rs.		Rs.
Defined Benefit obligation at the beginning of the year	13,143,388		7,915,838
Interest Cost	679,252		620,009
Current Service cost	640,767		1,786,105
Benefits Paid	(9,305,485)		(430,530)
Actuarial (gain) / Loss on obligations	(706,418)		3,251,966
Defined Benefit of obligation as at end of the year	4,451,504		13,143,388
2.Reconciliation of opening and closing balances of fair value of plan assets			
Fair value of plan assets at beginning of the year	9,565,587		7,965,379
Expected return on plan assets	454,686		754,241
Contributions	278,443		1,260,679
Benefits paid	(9,305,485)		(430,530)
Actuarial Gain / (Loss) on Plan assets	(390,950)		15,818
Fair value of plan assets at End of the year	602,281		9,565,587
3.Fair value of plan assets			
Fair value of plan assets at beginning of the year	9,565,587		7,965,379
Actual return on plan assets	454,686		754,241
Contributions	278,443		1,260,679
Benefits Paid	(9,305,485)		(430,530)
Fair value of plan assets at end of the year	602,281		9,565,587
Funded Status	(3,849,223)		(3,577,801)
4. Actuarial Gain / (Loss) recognised			
Actuarial Gain / (Loss) for the year -Obligation	315,468		(3,236,148)
Actuarial Gain / (Loss) for the year -Plan Assets	-		-
Total (Gain)/Loss for the year	315,468		(3,236,148)
Actuarial (gain)/Loss recognised in the year	315,468		(3,236,148)
5.Amounts recognised in the Balance Sheet			
Present value of obligations as at the end of the year	4,451,504		13,143,388
Fair value of plan assets as at the end of the year	602,281		9,565,587
Funded status	(3,849,223)		(3,577,801)
Net Assets/(Liability) recognised in balance sheet	(3,849,223)		(3,577,801)
6.Expenses Recognised in statement of Profit and Loss Accounts			
Current Service cost	640,767		1,786,105
Interest cost	679,252		620,009
Expected return on plan assets	454,686		754,241
Net Actuarial (gain)/Loss recognised in the year	(315,468)		3,236,148
Expenses recognised in statement of Profit & Loss	549,865		4,888,021
	31.03.2013		31.03.2012
	Leave		Leave
	(Funded)		(Funded)
	(Funded)		(Funded)
Assumptions			
Discount rate	8%		8%
Salary Escalation	5%		5%
1.Present value of Defined Benefit Obligation			
Defined Benefit obligation at the beginning of the year	1,221,198		1,490,939
Interest Cost	54,893		119,275
Current Service cost	439,551		611,253
Benefits Paid	(1,070,078)		-
Actuarial (gain) / Loss on obligations	409,622		(1,000,269)
Defined Benefit of obligation as at end of the year	1,055,186		1,221,198
2.Reconciliation of opening and closing balances of fair value of plan assets			
Fair value of plan assets at beginning of the year	2,163,592		2,003,326
Expected return on plan assets	130,284		160,266
Contributions	-		-
Benefits paid	(1,070,078)		-
Actuarial Gain / (Loss) on Plan assets	(25,313)		4,692
Fair value of plan assets at End of the year	1,198,485		2,163,592

3.Fair value of plan assets			
Fair value of plan assets at beginning of the year	2,163,592		2,003,326
Actual return on plan assets	104,971		164,958
Contributions	(1,070,078)		-
Benefits Paid	1,198,485		-
Fair value of plan assets at end of the year	1,198,485		2,163,592
Funded Status	143,299		942,394
4. Actuarial Gain / (Loss) recognised			
Actuarial Gain / (Loss) for the year -Obligation	(409,622)		1,000,269
Actuarial Gain / (Loss) for the year -Plan Assets	(25,313)		4,692
Total Gain/(Loss) for the year	(434,935)		1,004,961
Actuarial Gain/(Loss) recognised in the year	(434,935)		1,004,961
5.Amounts recognised in the Balance Sheet			
Present value of obligations as at the end of the year	1,055,186		1,221,198
Fair value of plan assets as at the end of the year	1,198,485		2,163,592
Funded status	143,299		942,394
Net Assets/(Liability) recognised in balance sheet	143,299		942,394
6.Expenses Recognised in statement of Profit and Loss Accounts			
Current Service cost	439,551		611,253
Interest cost	54,893		119,275
Expected return on plan assets	130,284		160,266
Net Actuarial (gain)/Loss recognised in the year	434,935		(1,004,961)
Expenses recognised in statement of Profit & Loss	799,095		(434,699)
19. FINANCE COSTS			
Interest on Loans	1,911,832		965,767
	1,911,832		965,767
20. DEPRECIATION AND AMORTISATION			
Depreciation and amortisation	5,949,671		8,826,535
	5,949,671		8,826,535
21. OTHER EXPENSES			
MANUFACTURING EXPENSES :			
Chemicals, Consumables and Stores consumed	42,515,362		58,566,068
Power, Fuel & Water	18,991,039		20,976,946
Repairs & Maintenance	2,524,602		3,941,618
Job Work Charges	94,575	64,125,578	69,184
			83,553,816
ADMINISTRATIVE EXPENSES :			
Rent	4,128,821		3,884,463
Rates & Taxes	320,341		255,221
Insurance	449,540		375,252
Auditors' Remuneration :			
For Audit Fees	115,000		115,000
For Tax Audit Fees	35,000		35,000
Vehicle Expenses	617,443		703,725
Travelling & Conveyance	2,730,944		2,693,622
Legal & Professional Fees	1,644,442		1,661,271
Bad Debts written off	-		-
Less :Provision For Doubtful Debts	-		-
Postage, Telephone etc.	1,530,349		1,550,255
Printing & Stationery	791,425		636,747
Directors' Sitting Fees	142,000		124,000
Security and Other Services	1,603,367		1,065,251
Sundry Expenses	1,547,264		1,429,281
Donations	3,500		3,000
Bank Charges	2,181,731		1,480,352
Loss on sale / discarding of Fixed Assets (Net)	-	17,841,167	-
			16,012,440
SELLING & DISTRIBUTION EXPENSES :			
Freight Outward	12,288,187		9,629,453
Clearing Charges on Export	301,695		556,241
Commission on Export	83,392		58,199
Compensation to Customers	368,895	13,042,169	538,417
			10,782,310
	95,008,914		110,348,566

CIRCUITS LIMITED

21.1 Value of Chemicals consumables and Stores consumed :			
Imported	% 34.66%	14,735,428	% 45.70% 26,767,550
Indigeneous	65.34%	27,779,934	54.30% 31,798,518
	100.00%	42,515,362	100.00% 58,566,068
21.2 Value of Imports on CIF Basis :			
Raw Materials		115,679,094	70,116,470
Consumables and Stores and Spares		14,756,628	29,258,945
Capital Goods		1,878,324	8,709,663
21.3 Expenditure in Foreign Currencies :			
Foreign Travelling		602,101	534,952
Foreign Branch Expenses		2,385,235	2,536,981
22. Earning in Foreign Exchange			
F.O.B. Value of Exports		227,180,492	196,017,366
23. EARNING PER SHARE (Basic and Dilluted)			
Before Exceptional Item			
Profit (Loss) for the year (Before Exceptional item)		775,707	(16,041,213)
No. of Shares		4,807,786	4,807,786
Face value per Share		10	10
Earning Per Share		0.16	(3.34)
After Exceptional Item			
Profit (Loss) for the year (After Exceptional item)		775,707	(27,881,284)
No. of Shares		4,807,786	4,807,786
Face value per Share		10	10
Earning Per Share		0.16	(5.80)
24. A sum of Rs.Nil is debited to Profit and Lass Account. (Previous Year Rs. 63,258/- net debited to Establishment Expenses)			
25. Foreign Currency exposure that are not hedged by Derivative Instruments or forward contracts as at March, 31, 2013 amount to Rs. 6,52,54,183/- (Previous Year Rs. 3,94,03,727/-)			
26. Segment Information			
The Company has only one primary segment viz: "Printed Circuit Board". The Company has only one major secondary segment viz : Exports out of India. Hence no additional disclosure is required under Accounting Standard AS-17.			
27. The net amount of foreign exchange difference credited to Profit & Loss Accounts is Rs. 23,70,255/- (Previous Year Rs. 42,02,435/-)			
28. Exceptional item represents			
Exceptional item represents amount payable to some of the workers of the company as compensation in respect of past services, who have voluntarily resigned from service of the company subsequent to the year end.			
29. Contingent Liabilities :			
In respect of :			
(i) Bonds executed in favour of President of India in respect of Custom Duty		220,582,000	220,582,000
on Import of Machinery and Raw Materials			
(ii) Estimated amount of contracts remaining to be executed on capital		NIL	
account and not provided for (Net of Advances)			414,200
30. Related Party Disclosures: (As certified by the management)			
a. Key Management Personnel:			
	a - Key Management Personnel		Relationship
	1. Shri. B. T. Doshi		Executive Chairman
	2. Shri. A. B. Doshi		Managing Director
	3. Shri. R. B. Doshi		Executive Director
	b - Parties where control exists		1.Kapurwala Properties Pvt. Ltd.
			2.Shri.Gautam B. Doshi - Director

C I R C U I T S L I M I T E D

b. Transactions with the above parties:

Name of Related Party	Nature of Transaction	For the Year 2012 - 2013 Rs.	For the Year 2011 - 2012 Rs.
A - Key Management Personnel			
1. Shri B. T. Doshi	Remuneration	1,711,859	1,692,021
	Loan taken	57,50,000	3,500,000
	Loan Repaid	18,50,000	3,500,000
	Loan Outstanding	39,00,000	-
2. Shri A. B. Doshi	Remuneration	19,79,681	1,953,101
	Loan taken	6,00,000	0
	Loan repaid	6,00,000	0
3. Shri R. B. Doshi	Remuneration	13,89,992	1,364,861
	Loan taken	12,50,000	0
	Loan repaid	12,50,000	0
B - Parties where control exists			
1. Kapurwala Properties Pvt. Ltd.	Loan taken	29,620,000	21,600,000
	Loan Repaid	21,620,000	21,600,000
	Loan Outstanding	80,00,000	-
	Interest on Loan	894,651	824,548
2. Shri. Gautam Doshi	Loan taken	20,00,000	-
	Loan repaid	-	-
	Loan Outstanding	20,00,000	-
	Interest on Loan	52,068	-

31. Previous year's figures have been regrouped / rearranged / recast wherever necessary.

Signature to Notes 1 to 31

As per our Report of even date
For D K P & Associates
Chartered Accountants
(Firm Registration No. 126305W)

Paresh J. Ratanghayara
Partner
Membership No. 103325

Place : Mumbai
Date : 28th May, 2013

For and on behalf of the Board
Bhagwandas T. Doshi
Chairman

Abhay B. Doshi
Managing Director

Rajiv B. Doshi
(Executive Director)

Place : Mumbai
Date : 28th May, 2013

SEEPZ - SEZ is a Restricted Zone requiring prior permission for entry. The Shareholders / Proxies are requested to fax the form (mentioned below) to 022-28292554 or post to the attention of Accounts Department so as to reach latest by Thursday, July 25, 2013 to enable the Company take the individual permission for Entry to Seepz (SEZ).

ATTENDANCE SLIP

FINE-LINE CIRCUITS LIMITED

Regd. Office: 145, SDF V, Seepz (SEZ), Andheri (E), Mumbai - 400 096

[Please present the slip at the Company Counter outside Seepz gate on AGM date]

DP Id*		Regd.Folio No.	
Client Id*		No. of Share(s) Held	

Name and Address of the Shareholder

.....

I / We hereby record my / our presence at the **Twenty -Third Annual General Meeting** of Fine-Line Circuits Limited held at frontside SDF - VI, Seepz - SEZ, Andheri (E), Mumbai - 400 096 on Saturday, 27th July, 2013 at 3.30 p.m.

Signature of the Member / Proxy (to be signed at the time of handing over at the Meeting Hall).

* For Member holding shares in Electronic Form

.....TEAR HERE.....

PROXY FORM

FINE-LINE CIRCUITS LIMITED

Regd. Office: 145, SDF V, Seepz (SEZ), Andheri (E), Mumbai - 400 096

DP Id*		Regd.Folio No.	
Client Id*		No. of Share(s) Held	

I / Webeing a member of Fine-Line Circuits Limited hereby appointofor failing himof.....as my / our proxy to attend and vote for me / us and on my / our behalf at the **Twenty - Third Annual General Meeting** of the Company to be held on Saturday, the 27th July, 2013 at 3.30 p.m. or at any adjournment thereof.

As witness my / our hand(s) this _____ day of _____ 2013

NOTE : The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting.

Affix Re.1 Revenue Stamp

Signature

* For member holding shares in Electronic Form

BOOK POST



If undelivered, please return to:
FINE-LINE CIRCUITS LIMITED
145, SDF- V Seepz (SEZ)
Andheri (E), Mumbai-400 096.