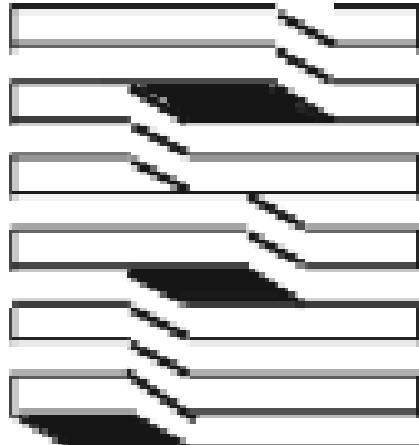




CIRCUITS LIMITED



# TWENTY NINTH ANNUAL REPORT 2018-19

[www.finelineindia.com](http://www.finelineindia.com)

## CIRCUITS LIMITED

**Vision:-**

A Globally Respected Performance Driven Growing Manufacturer.

**Mission:-**

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

**Goal:-**

All types of PCBs Delivered Rapidly in small to medium volume for high Reliability Applications.

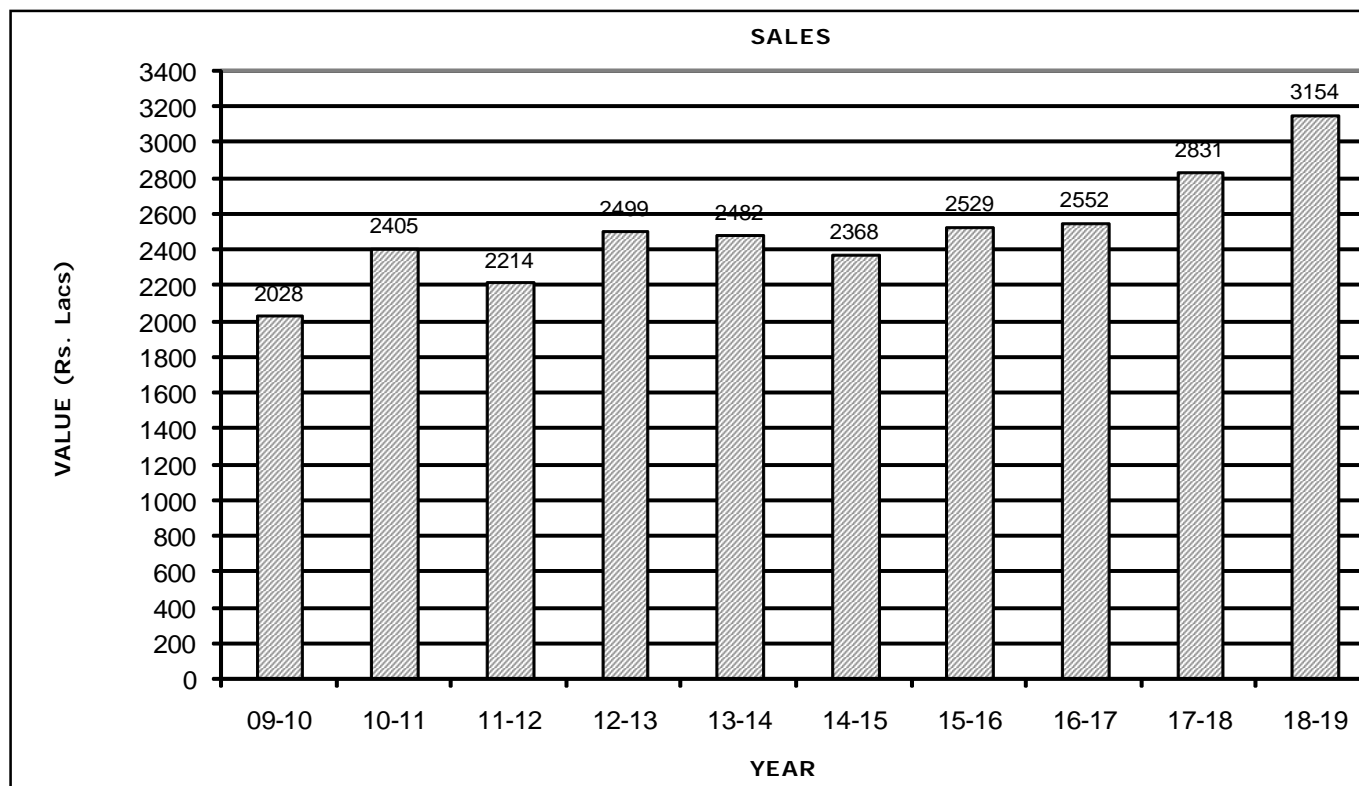
**Strategy:-**

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 & Deskilling the work.	4. Continuously increasing productivity with efficiently coordinated efforts & automation.	
5. Exceedingly strong sales team & order loading on the plant	5. Continuously generating a Talent Pipeline with good role clarity & functional competency with empowerment.	5. Continuously increasing panel capacity, panel utilization & panel size & panel complexity & panel layer count.	
6. Over communicate with Transparent information	6. International Approvals (ISO, TS, JSS)	6. Delivering Innovative & Competitive new products.	

### COMPANY ASPIRATION

Our Aspiration for Fine-Line is to be a Respected, Growing, Performance driven, High Quality, Manufacturer, Exporter "Pleasing Customers 100%" Providing All types of PCBs Delivered Rapidly in small to medium volume for high Reliability Applications



### AT A GLANCE (Rs. In Lacs)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>SALES &amp; EARNINGS</b>										
Sales	2028	2405	2214	2499	2482	2368	2529	2552	2831	3154
PBDT	5	84	(186)	73	76	50	72	84	95	151
<b>ASSETS &amp; LIABILITIES</b>										
Gross Fixed Assets	1617	1681	1758	1773	1774	1647	1687	1767	1808	1849
Net Fixed Assets	261	291	328	312	280	317	298	386	357	334
Net Current Assets	654	871	779	933	844	890	1079	990	1228	1437
<b>REPRESENTED BY</b>										
Net Worth	915	922	644	652	673	677	685	690	702	726
Share Capital	483	483	483	483	483	483	483	483	483	483
Reserves	432	439	161	169	190	194	202	207	219	243
Borrowings	0	0	0	139	57	140	280	309	428	648
<b>RATIOS</b>										
Acid Test Ratio	1.5	0.8	0.4	0.5	0.7	0.6	0.6	0.5	0.5	0.4
Total Liability to Net Worth	0.2	0.3	0.4	0.5	0.4	0.4	0.5	0.5	0.6	0.6
Sales to Net Fixed Assets	7.8	8.3	6.8	8.0	8.9	7.5	8.5	6.6	7.9	9.4

**CORPORATE INFORMATION**
**29th ANNUAL GENERAL MEETING ( AGM )**

Date : 03rd August, 2019  
 Day : Saturday  
 Time : 3.30 p.m.  
 Place : 2<sup>nd</sup> Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri – (E), Mumbai - 400096

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

**REGISTERED OFFICE**

**CIN :L72900MH1989PLC131521**

145, SDF - V, Seepz (SEZ),  
 Andheri (East),  
 Mumbai - 400 096.  
 Tel. # 91 22 28290244 Fax # 91 22 28292554

**AUDITORS**

**Ratanghayara & Co.**  
 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 : 91 22 2820 7203/04/05 / 2836 6620  
 Fax: 91 22 2820 7207

**Nodal Officer :**

Name: Mr. Ravindra Joshi  
 Designation: Company Secretary  
 Address: Fine-Line Circuit Ltd.  
 145, SDF-V, Seepz, Andheri(E),  
 Mumbai-400096  
 Telephone No: 022-28290244 / 245  
 Mobile No: 9167718547  
 Email id: ravindra@finelineindia.com

**BOARD OF DIRECTORS**
**EXECUTIVE DIRECTORS**

Bhagwandas T. Doshi (DIN - 00040596) Executive Chairman  
 Abhay B. Doshi (DIN - 00040644) Managing Director  
 Rajiv B. Doshi (DIN - 00651098) Executive Director

**NON - INDEPENDENT DIRECTORS**

Dr. U. Nimmagadda (DIN - 00613289)  
 Gautam B. Doshi (DIN - 00328854)

**INDEPENDENT DIRECTORS**

Prof. Juzer Vasi (DIN - 00040682)  
 R. M. Premkumar (DIN - 00328942)  
 Apurva R. Shah (DIN - 00004781)  
 Kumudini K. Mehta (DIN - 03191065)  
 Jayesh K. Rambhia (DIN - 2049473)

**AUDIT COMMITTEE**

Apurva R. Shah (DIN - 00004781) Chairman  
 R. M. Premkumar (DIN - 00328942) Member  
 Prof. Juzer Vasi (DIN - 00040682) Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Kumudini K. Mehta (DIN - 03191065) Chairman  
 Prof. Juzer Vasi (DIN - 00040682) Alternative Chairman  
 Abhay B. Doshi (DIN - 00040644) Member  
 Rajiv B. Doshi (DIN - 00651098) Member

**NOMINATION & REMUNERATION COMMITTEE**

R. M. Premkumar (DIN - 00328942) Chairman  
 Apurva R. Shah (DIN - 00004781) Member  
 Prof. Juzer Vasi (DIN - 00040682) Member

**CHIEF FINANCIAL OFFICER**

Prema Radhakrishnan

**COMPANY SECRETARY**

Ravindra Joshi

## **NOTICE**

Notice is hereby given that the Twenty-Ninth Annual General Meeting of the Members of **FINE-LINE CIRCUITS LIMITED** will be held at 2nd Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri - (E), Mumbai - 400096 on Saturday, August 03, 2019 at 03:30 p.m. to transact the following business:

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. B.T.Doshi (DIN: 00040596), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. Re-appointment of Shri. R.M.Premkumar (DIN 00328942) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Shri. R.M.Premkumar (DIN 00328942), who was appointed as an Independent Director at the Twenty Fourth Annual General Meeting ("AGM") of the Company and who holds office up to August 08, 2019 and who is eligible for being re-appointed and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing August 09, 2019 to August 08, 2024, be and is hereby approved.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby also accorded for continuation of Directorship of Shri. R.M.Premkumar as Independent Director of the company on attaining the age of 75 years or more during his tenure as Director of the Company."

4. Re-appointment of Shri. Juzer Vasi (DIN 00040682) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Shri. JuzerVasi(DIN 00040682), who was appointed as an Independent Director at the Twenty Fourth Annual General Meeting ("AGM") of the Company and who holds office up to August 08, 2019 and who is eligible for being re-appointed and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under section 160) of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing August 09, 2019 to August 08, 2024, be and is hereby approved.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby also accorded for continuation of Directorship of Shri. Juzer Vasi as Independent Director of the company on attaining the age of 75 years or more during his tenure as Director of the company."

5. Re-appointment of Shri. Apurva Shah (DIN 0000478) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Shri. Apurva Shah (DIN 00004781), who was appointed as an Independent Director at the Twenty Fourth Annual General Meeting ("AGM") of the Company and who holds office up to August 08, 2019 and who is eligible for being re-appointed and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from

**CIRCUITS LIMITED**

a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing August 09, 2019 to August 08, 2024, be and is hereby approved."

6. Re-appointment of Smt. Kumudini Mehta (DIN 03191065) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Smt. Kumudini Mehta (DIN 03191065), who was appointed as an Independent Director at the Twenty Fifth Annual General Meeting ("AGM") of the Company and who holds office up to March 27, 2020 and who is eligible for being re-appointed and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing March 28, 2020 to March 27, 2025, be and is hereby approved."

7. Re-appointment of **Shri Abhay Doshi (DIN: 00040644)** as Managing Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and pursuant to the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and as amended from time to time and all other applicable provisions of Listing Regulations, and subject to such approvals as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment of Shri Abhay Doshi (DIN: 00040644) as Managing Director of the Company for a period of three years with effect from 01st April, 2019 on the terms and conditions including remuneration as approved by the Nomination and Remuneration Committee as set out under:-

- I. Salary of Rs. 90,000/- (Rupees Ninety Thousand only) per month with an increment from time to time as may be decided by the Board of Directors within the limits as per the applicable provisions of the Companies Act, 2013.

II. Perquisites:

Shri Abhay 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-imbursment 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 Doshi.

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

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

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

11. 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 Doshi as Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri Abhay Doshi the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

Shri Abhay 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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution".

8. Re-appointment of **Shri Rajiv Doshi (DIN: 00651098)** as Whole-time Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and pursuant to the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and as amended from time to time and all other applicable provisions of Listing Regulations, and subject to such approvals as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment of Shri Rajiv Doshi (DIN: 00651098) as Whole-time Director designated as Executive Director of the Company for a period of three years with effect from 01st April, 2019 on the terms and conditions including remuneration as approved by the Nomination and Remuneration Committee as set out under:-

- I. Salary of Rs. 90,000/- (Rupees Ninety Thousand only) per month with an increment from time to time as may be decided by the Board of Directors within the limits as per the applicable provisions of the Companies Act, 2013.

II. Perquisites:

Shri Rajiv 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-imbursment 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 Doshi.
8. Encashment of un-availed leave at the end of his tenure.
9. Terminal benefits when Shri Abhay Doshi is posted at any other place during his tenure or otherwise:
10. Air/Sea passage together with cost of transportation of household belongings to such place as may be approved by the Board of Directors.
11. 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 Rajiv Doshi as Whole-time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri Rajiv Doshi the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

**CIRCUITS LIMITED**

Shri Rajiv 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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution".

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND IN HOLDING NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
2. The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, and the information required in respect of appointment/reappointment of directors as per Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended and as per Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is attached herewith. The Board of Directors of the Company commends their respective re-appointments.
3. The Register of Members and the Share Transfer books of the Company will be closed from Sunday, July 28, 2019 to Saturday, August 03, 2019 both days inclusive.
4. Members are requested to notify immediately any change of address:
  - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
  - (ii) to the Company's Registrar & Share Transfer Agents,  
**Universal Capital Securities Pvt. Ltd.**  
**21, ShakiINiwas, Opp. Satyasaibaba Temple,**  
**Mahakali Caves Road, Andheri (E), Mumbai 400 093**
  - (iii) in respect of their physical share folios, if any, quoting their folio numbers.
5. Benefits of Dematerialization:

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides, no stamp duty is payable on transfer of shares held in demat form and risks associated with physical certificates such as forged transfer, fake certificates, bad deliveries, loss of certificates in transit, get eliminated. Since there are several benefits arising from dematerialization, we sincerely urge you to dematerialize your shares at the earliest, if you are still holding the shares in physical form.

The amendment to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates transfer of shares of listed entities in dematerialised form only effective 1st April 2019. The Company through its RTA had sent letters to physical shareholders requesting them to dematerialize their shareholding. In case you are still holding shares in physical mode, we urge you to dematerialize your shares in your own interest.
6. Members are requested to bring their copy of the Annual Report to the meeting.
7. The Notice of the Annual General Meeting (AGM) along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
8. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Registrar and Share Transfer Agents/Depositories.
9. Members may also note that the Notice of the 29th Annual General meeting and the Annual report for 2018-2019 will also be available on the Company's Website: [www.finelineindia.com](http://www.finelineindia.com) for download.
10. The route map showing directions to reach the venue of the Twenty-Ninth Annual General Meeting is annexed.



11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9:30 am to 6:00 pm) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.
12. At the twenty-eighth AGM held on September 29, 2018 the members approved appointment of M/s. Ratanghayara & Co, Chartered Accountants (Membership No. 103325 / Firm Registration No. 117626W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirty-third AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the twenty-ninth AGM.

### 13. VOTING THROUGH ELECTRONIC MEANS:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, and Regulation 44 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the company is pleased to provide members facility to exercise right to vote at 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Central Depositories Services Limited (CDSL)

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday, July 31, 2019 (09.00 a.m.) and ends on Friday, August 02, 2019 (05.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, July 27, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>■ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report, in the PAN field.</li> <li>■ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>■ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Company Name.

**CIRCUITS LIMITED**

- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- Please follow all steps from Sl. No. (i) to Sl. No. (xiv) above, to cast vote.
1. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
  2. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  3. The remote e-voting period commences on Wednesday, July 31, 2019 (09.00 a.m.) and ends on Friday, August 02, 2019 (05.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, July 27, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
  4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Saturday, July 27, 2019. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.
  5. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, (may obtain the login ID and password by sending a request at [evoting@cdslindia.com](mailto:evoting@cdslindia.com) shall follow the procedure laid down above. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com).

6. Ms. Sarvari Shah (Membership No. FCS 9697) and failing her Mr. Mitesh Dhabliwala (Membership No. FCS 8331) of M/s Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
7. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
8. Shareholders who have already voted prior to the meeting date would be entitled to attend the Annual General Meeting but shall not be entitled to vote at the meeting.
9. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
10. The Results declared alongwith the Scrutinizer's Report shall be displayed on the Notice Board of the Company at its Registered Office and placed on the Company's website ([www.finelineindia.com](http://www.finelineindia.com)) and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed..

By Order of the Board

**Bhagwandas T Doshi**  
**Chairman**  
**DIN: 00040596**

**Registered Office:**

145, SDF-V, Seepz-SEZ,  
Andheri (East), Mumbai - 400096  
CIN: L72900MH1989PLC131521  
Tel: 22 2829 0244  
E-mail: [fineline@vsnl.com](mailto:fineline@vsnl.com),  
Website [www.finelineindia.com](http://www.finelineindia.com)  
Date : May 25, 2019

**ANNEXURE TO THE NOTICE**

**THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING.**

**Item Nos. 3, 4,5 and 6**

At the Twenty Fourth Annual General Meeting (AGM) of the Company, the Members had appointed Shri. R.M.Premkumar, Shri. Juzer Vasi and Shri. Apurva Shah as Non-Executive Independent Directors of the Company for a term commencing from 09th August 2014 to 08th August, 2019. Accordingly, the first term of Shri. R.M. Premkumar, Shri. Juzer Vasi and Shri. Apurva Shah as Independent Directors concludes on 08th August, 2019.

Further at the Twenty Fifth Annual General Meeting of the Company, the Members had appointed Smt. Kumudini Mehta as Independent Director of the Company for a term commencing from March 28, 2015 to March 27, 2020. Accordingly, the first term of Smt. Kumudini Mehta as Independent Director concludes on 27th March, 2020.

The Company has received a notice in writing from a Member of the Company proposing the candidatures of Shri. R.M. Premkumar, Shri. Juzer Vasi, Shri. Apurva Shah and Smt. Kumudini Mehta for the office of Directors of the Company.

The Board of Directors on recommendation of the Nomination and Remuneration Committee, has recommended the re-appointment of Shri. R.M. Premkumar, Shri. Juzer Vasi, Shri. Apurva Shah as Independent Directors of the Company for a second term commencing from 09th August, 2019 to 08th August, 2024 and Smt. Kumudini Mehta for a second term commencing from 28th March, 2020 to 27th March, 2025, respectively, not being liable to retire by rotation

In terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), Shri. R.M. Premkumar, Shri. Juzer Vasi, Shri. Apurva Shah and Smt. Kumudini Mehta, are eligible to be re-appointed as Independent Directors of the Company and have given declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act and under the Regulation 16(b) of the SEBI Regulations.

**CIRCUITS LIMITED**

The brief profile of the Directors are hereunder.

**1. Shri. Apurva Shah**

Shri. Apurva Shah is a Chartered Accountant, a Cost and Works Accountant and a Graduate in International Accounting and Finance from the University of London. He co-heads Rajendra & Co., a Chartered Accountancy firm and provides advisory on taxation, valuation, corporate re-organization and family owned businesses.

**2. Shri. R. Premkumar**

Shri. R.M Premkumar is an IAS Officer of 1968 Batch and has wide experience of over 39 years in diverse fields prominent amongst them in the fields of Industry, Finance and General Administration and Management. He has held important posts as follows: Collector, Kolhapur; 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 and Chief Secretary, Government of Maharashtra.

**3. Shri. Juzer Vasi**

Shri. Juzer Vasi has been with the Indian Institute of Technology Bombay since 1981, where he is currently Emeritus Professor in the Department of Electrical Engineering. He has been involved in research in the areas of microelectronics and photovoltaics. He was Principal Investigator of the "National Centre for Photovoltaic Research and Education" (NCPRE), co-Principal Investigator of the "Centre of Excellence in Nano electronics", and the Research Thrust Leader for Photovoltaics of the "Solar Energy Research Institute for India and the US" (SERIUS).

He is a Fellow of the Indian National Academy of Engineering (INAE), and a Fellow of IEEE. He received Lifetime Contributions Awards from IIT Bombay in 2013 and from INAE in 2018.

Prior to joining IIT Bombay, he was on the faculty of The Johns Hopkins University and IIT Delhi. He has a B.Tech. Degree in Electrical Engineering from IIT Bombay, and a Ph.D. from the Johns Hopkins University.

**4. Smt. Kumudini Mehta**

Smt. Kumudini Kiran Mehta is a B.A. in Philosophy and Psychology, She has been very active in the area of Social Work and Counselling she has done laudable work in ensuring woman in social distress. Live a life of dignity through the NGO - BapnuGhar where she has also held key positions both as Hon. Secretary and JT. Hon. Secretary.

In the opinion of the Board, Shri. R.M. Premkumar, Shri. Juzer Vasi, Shri. Apurva Shah and Smt. Kumudini Mehta fulfil the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and are independent of the management of the Company. The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM.

The Board considers that the proposed re-appointment of Shri. R.M. Premkumar, Shri. Juzer Vasi, Shri. Apurva Shah and Smt. Kumudini Mehta as Independent Directors, based on skills, experience & knowledge in diverse areas & performance evaluation, will be in the best interest of the Company.

Pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of directorship of Shri. R.M. Premkumar and Shri. Juzer Vasi beyond the age of 75 years is recommended and will be in the best interest of the Company.

Shri. R.M. Premkumar, Shri. Juzer Vasi, Shri. Apurva Shah and Smt. Kumudini Mehta, respectively, are concerned or interested in the Resolutions mentioned at Item Nos. 3 to 6 of the Notice relating to their own re-appointment. Other than these Directors, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Item Nos. 3 to 6 of the Notice.

The Directors recommend the resolutions at Item Nos. 3,4,5 and 6 stated hereinabove for approval by the Members of the Company by way of Special Resolutions.

**Item No. 7 and 8**

The Board of Directors of the Company (the "Board") on recommendation of Nomination and Remuneration Committee had by its resolution dated February 09, 2019, re-appointed Shri Abhay Doshi as the Managing Director and Shri. Rajiv Doshi as the Whole-time Director designated as Executive Director of the Company respectively for a period of three years with effect from April 1, 2019 on the terms and conditions including remuneration as contained in the special resolution at item nos. 7 and 8 in the accompanying notice. The said re-appointment of Shri Abhay Doshi and Shri. Rajiv Doshi and the payment of remuneration to them are subject to the approval of the Members of the Company.

Pursuant to Section 196, 197, 201 & 203 read with Schedule V of the Companies Act, 2013 and Rule 7 of the Companies (Appointment & Remuneration of Managerial Remuneration Personnel) Rules, 2014 framed and all other applicable provisions of the Companies Act, 2013, the remuneration payable to Shri Abhay Doshi and Shri. Rajiv Doshi is placed before the shareholders for their approval by way of a special resolution

Shri Abhay Doshi and Shri. Rajiv Doshi are have varied & rich industrial experience. As the company stands to gain from his continuous participation and guidance, their re-appointment is beneficial to the company.

**Additional information required to be given alongwith a Notice calling General Meeting as per sub para (B) of Section II of Part II of Schedule V of the Companies Act, 2013 is given hereunder:**

<b>I. General Information:</b>				
(1) Nature of industry	Manufacturing			
(2) Date or expected date of commencement of commercial production	09/10/1989 & 01/09/2003			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.  (Figures in Lakhs)			
(4) Financial performance based on given indicators	<b>2018-2019</b>	<b>2017-2018</b>	<b>2016-2017</b>	<b>2015-2016</b>
Turnover *	3154	2831	2552	2529
Net profit (as computed under section 198)				
Net profit/ (Loss) as per profit and loss account	16.39	9.28	4.63	8.52
Amount of Dividend paid	NIL	NIL	NIL	NIL
Rate of Dividend declared	N.A.	N.A.	N.A.	N.A.
Earning before interest, depreciation & taxes	150.86	138.86	123.80	110.85
% of EBIDT to turnover	4.78%	4.90%	4.85%	4.38%
* Turnover does not include DEPB and duty drawback, which is included in sales				
(5) Foreign investments or collaborators, if any.	NIL			

<b>II. INFORMATION ABOUT THE APPOINTEE</b>		
<b>Name of the Directors</b>	<b>Shri. AbhayDoshi</b>	<b>Shri. Rajiv Doshi</b>
Background Details:	Shri Abhay B Doshi is an Indian National and 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.	Shri Rajiv B Doshi is an Indian National and is on the Board of the Company since April 01, 2007. He 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 19 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 13 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.
Past Remuneration:	<b>90,000/- (Rupees Ninety Thousand )</b>	<b>90,000/- (Rupees Ninety Thousand )</b>
Recognition or Awards:	-	-
Job Profile and his suitability:	Management & Conduct of Business and Affairs if the Company.  Considering the above and having regard to qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.	

**CIRCUITS LIMITED**

<b>Remuneration Proposed</b>	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 to is low.
Pecuniary Relationship directly or indirectly with the Company or with managerial personnel if any	The Managing Director and Wholetime Director designated 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 and with the relatives who are Managerial Personnel.

**III Other information:**

1	Reasons of loss or inadequate profits	The inadequate profit 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 productivity by about 10% The Company expects to increase the profit by about 10% barring unforeseen circumstances.

**IV. Disclosures:**

The remuneration package of the above Managerial Personnel has been disclosed above and in the respective resolutions. The Company does not have any scheme for grant of stock options.

Your directors recommend the resolution for your approval.

Shri Abhay Doshi and Shri. Rajiv Doshi, are concerned or interested in the said Resolution being related to his own appointment.

Shri B.T. Doshi and Shri. Gautam Doshi being relatives are interested in the said resolutions.

None of the other Directors, KMPs, their relatives are in any way concerned or interested, financially or otherwise in the above resolutions.

By Order of the Board

**Bhagwandas T Doshi**  
**Chairman**  
**DIN: 00040596**

**Registered Office:**

145, SDF-V, Seepz-SEZ,  
 Andheri (East), Mumbai - 400096  
 CIN: L72900MH1989PLC131521  
 Tel: 22 2829 0244  
 E-mail: fineline@vsnl.com,  
 Website www.finelineindia.com  
 Date : May 25, 2019

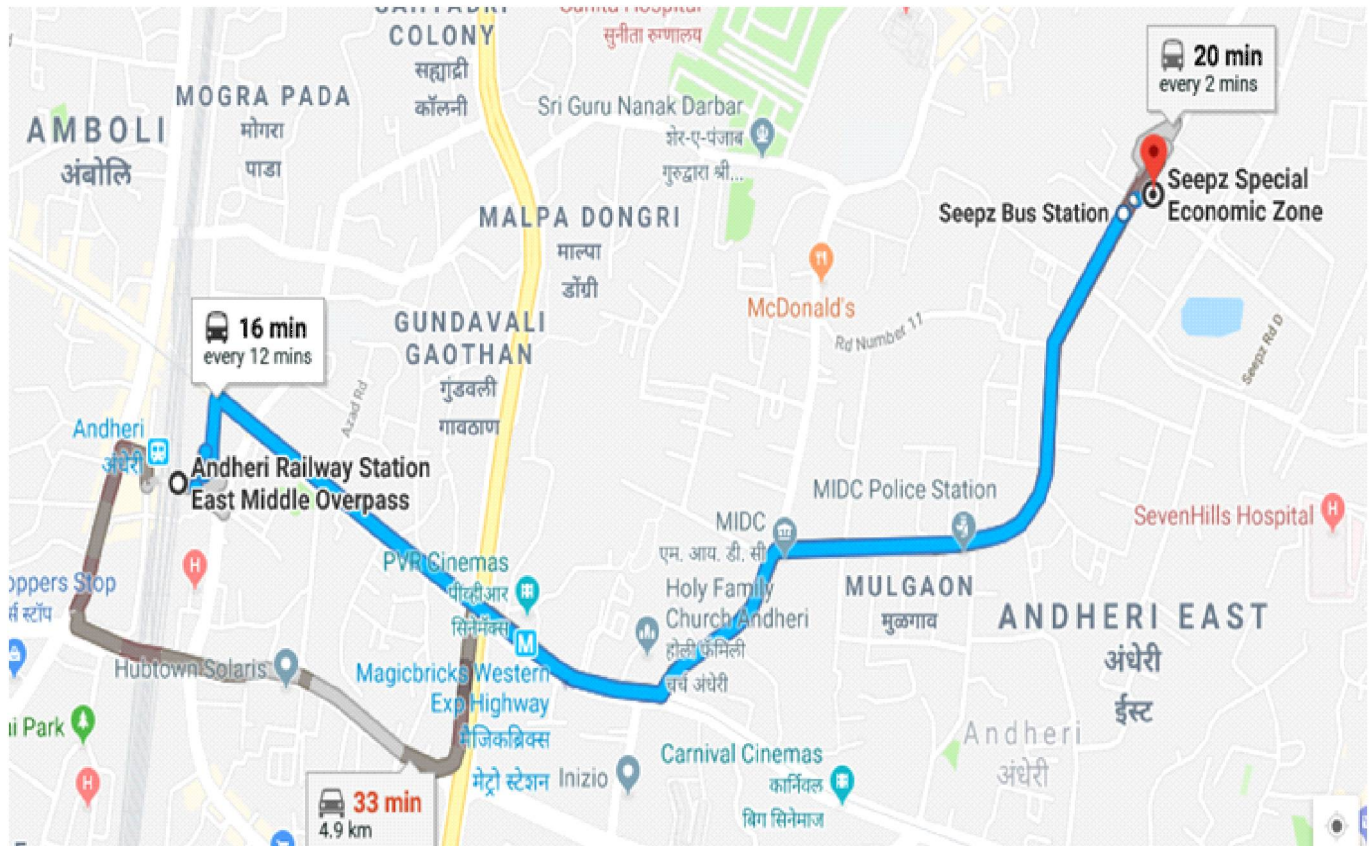
**Details of Directors and Manager being appointed/ re-appointed as required in terms of Clause 1.2.5 of Secretarial Standards - 2**

Name of the Director	Shri. B.T. Doshi	Shri. R.M. Premkumar	Shri. Apurva Shah	Shri. Juzer Vasi
Date of Birth	24th April 1935	16th August 1945	05th January 1970	25th August 1947
Qualification	B. Sc	IAS	C.A	B. Tech, Ph.D
Experience	Above 59 years	Above 39 years	Above 20 years	Above 50 years
Terms and Conditions of Appointment/ Re-appointment	As per Notice and explanatory statement	As per Notice and explanatory statement	As per Notice and explanatory statement	As per Notice and explanatory statement
Details of Remuneration/ Remuneration last drawn	As mentioned in the Corporate Governance Report			
Date of first appointment on the Board	09th October 1989	30th June 2007	26th June 2006	10th May 1991
Shareholding in the Company	4,65,277 equity shares	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Relative of Shri. Abhay B.Doshi, Shri. Gautam B. Doshi and Shri. Rajiv B. Doshi	--	--	--
Number of Meetings of the Board attended during the year	3	4	3	2
Other Directorships	1. Kapurwala Properties Pvt Ltd.	1. Rama Cylinders Private Limited 2. LancoKondapalli Power Ltd. 3. Newport India Pvt. Ltd.	1. Asian Star Company Limited 2. Steel Cast Limited	None
Membership/ Chairmanship of Committees of other Boards	None	1. LancoKondapalli Power Ltd. 2. Afcons Infrastructure Limited	1. Asian Star Company Limited 2. Steel Cast Limited	None

## CIRCUITS LIMITED

<b>Name of the Director</b>	<b>Smt. Kumudini Mehta</b>	<b>Shri. Abhay Doshi</b>	<b>Shri. Rajiv Doshi</b>
<b>Date of Birth</b>	06th May 1954	16th April 1961	28th March 1967
<b>Qualification</b>	B.A.	B. E., MBA	B. Com
<b>Experience</b>	Above 38 Years	Above 31 Years	Above 22 Years
<b>Terms and Conditions of Appointment/ Re-appointment</b>	As per Notice and explanatory statement	As per Notice and explanatory statement	As per Notice and explanatory statement
<b>Details of Remuneration/ Remuneration last drawn</b>	As mentioned in the Corporate Governance Report		
<b>Date of first appointment on the Board</b>	28th March 2015	26th April 1990	01st April 2007
<b>Shareholding in the Company</b>	Nil	1,65,600 equity shares	2,23,100 equity shares
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	--	Relative of Shri. Bhagwandas T Doshi, Shri. Gautam B. Doshi and Shri. Rajiv B. Doshi	Relative of Shri. Bhagwandas T Doshi, Shri. Abhay Doshi and Shri. Gautam Doshi
<b>Number of Meetings of the Board attended during the year</b>	2	4	3
<b>Other Directorships</b>	Nil	Nil	Kapurwala Properties Pvt. Ltd.
<b>Membership/Chairmanship of Committees of other Boards</b>	None	None	None

### ROUTE MAP FOR VENUE OF AGM





## BOARD'S REPORT

*[Pursuant to Section 134(3) of the Companies Act, 2013]*

**To**  
**The Members**  
**FINE-LINE CIRCUITS LIMITED**

The Directors have pleasure in presenting the Twenty Ninth Annual Report together with the Financial Statements for the year ended on March 31, 2019.

### FINANCIAL RESULTS:

(Rs. In Lakhs)

Particulars	2018-2019	2017-2018
Revenue from Operations	3153.67	2830.61
Other Income	04.46	03.00
Profit/ (Loss) Before Depreciation & Tax	150.86	138.86
Less: Depreciation	80.38	81.06
Profit/(Loss) Before Tax	16.14	13.43
Less: Provision for Taxation		
Current Tax	0.54	0.51
Deferred Tax	(0.80)	3.63
Short/excess provision of Income Tax		
Profit/(Loss) After Tax	16.40	9.29
Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	-	-
Surplus brought forward from Previous Year	219.19	206.66

### OPERATIONS/ STATE OF COMPANY'S AFFAIRS

During the year under review, Sales were Rs. 3153.67 Lakhs as against Rs. 2830.61 Lakhs during the corresponding previous year resulting in a profit of Rs.16.40 Lakhs as against profit of Rs.9.29 Lakhs for the previous year.

### DIVIDEND

To conserve the resources your directors do not recommend dividend on the equity shares of the Company for the financial year 2018-19.

### TRANSFER TO GENERAL RESERVES

Rs. 243.25 Lakhs is proposed to be retained in the Profit & Loss A/c of the company.

### OUTLOOK

Your company has had growth for last two consecutive years and the Outlook is Positive.

New Products and New markets have been the focus in the last few years and due to this we have added to our Product offering PCBs with new materials and surface finishes and exported to multiple new markets spread across 14 countries.

### BUSINESS

RF Microwave PCBs with special materials with special surface finishes and of special designs has resulted in good business growth and continues to show promise for the future. Further the company has put in place a New Product pipeline and this will augur well in the coming years. Also your company has identified fertile new markets to penetrate which will also augur well in the coming years whilst still being well rooted in its main markets of USA, Germany and India.

We can proudly say the company has come alive after a decade of struggle and slumber and is poised to rise to a higher level of performance.

### MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year and the date of the report.

**CIRCUITS LIMITED****NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

4 (Four) meetings of the Board of Directors were held during the year. Details of the Meetings of the board are referred in the Corporate Governance Report, which forms part of this report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Shri. B.T. Doshi (DIN: 00040596), Director of the Company, retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Shri Abhay Doshi (DIN 00040644) was re-appointed as Managing Director for three years with effect from April 01, 2019 and Shri. Rajiv Doshi (DIN 00651098) was re-appointed as Whole-time Director for three years with effect from April 01, 2019. The resolutions seeking approval of the members for their re-appointment and remuneration has been incorporated in the notice of the ensuing AGM.

Shri R.M.Premkumar (DIN 00328942), Shri. Juzer Vasi (DIN 00040682) and Shri. Apurva Shah (DIN 0000478) were appointed as an Independent Director at the Twenty Fourth AGM held on August 09, 2014 for a period of five years. Based on the recommendation of the Nomination and Remuneration Committee, their re-appointment for a second term of five years is proposed at the ensuing AGM for the approval of the Members by way of special resolution.

Smt. Kumudini Mehta (DIN 03191065) was appointed as an Independent Director at the Twenty Fifth AGM held on August 08, 2015 for a period of five years with effect from March 28, 2015. Based on the recommendation of the Nomination and Remuneration Committee, her re-appointment for a second term of five years is proposed at the ensuing AGM for the approval of the Members by way of Special Resolution.

**DECLARATION FROM INDEPENDENT DIRECTORS**

The Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("the Act") along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company.

**AUDIT COMMITTEE OF BOARD OF DIRECTORS**

The Audit committee of the Board of Directors of the Company consists of the following members

1. Shri. Apurva Shah
2. Shri R.M.Premkumar
3. Smt. Kumudini Mehta

**VIGIL MECHANISM**

The Company has formulated a Whistle Blower Policy to provide a mechanism ("Vigil Mechanism") for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act and the revised Listing Regulations.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND CRITERIA FOR INDEPENDENT DIRECTORS**

The Remuneration Policy for directors and Senior Management and the Criteria for selection of candidates for appointment as Directors, Independent Directors, Senior Management as adopted by the Board of Directors are placed on the website of the Company (<http://www.fine-lineindia.com/investors-relations/policies/criteria-for-selection-of-candidates-for-senior-management-and-members-on-the-board-of-directors/>). There has been no change in the policies since the last fiscal year. We affirm that the remuneration paid to the directors is as per the terms laid out in the remuneration policy of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) they have prepared the Annual Accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations
- Efficient use and safeguarding of resources
- Compliance with policies, procedures and applicable laws and regulations and
- Transactions being accurately reported and recorded timely
- The Company has budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.

The Internal Auditor also regularly reviews the adequacy of internal financial control system.

#### **DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES**

The Company does not have any subsidiary/ joint ventures/ associates.

#### **EXTRACT OF ANNUAL RETURN**

As provided under sub Section (3) of Section 92 of the Act, the extract of annual return is enclosed, which forms part of the Boards' report as Annexure I. The same is available on <http://www.finelineindia.com/investors-relations/policies/extract-of-annual-return/>.

#### **AUDITORS**

At the twenty-eighth AGM held on September 29, 2018 the members approved appointment of M/s. Ratanghayara & Co, Chartered Accountants (Membership No. 103325 / Firm Registration No. 117626W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirty-third AGM. The requirement to place them after relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

#### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Parikh & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditor for auditing the secretarial records of the Company for the financial year 2018-19.

The Secretarial Auditors' Report is annexed as Annexure II.

#### **AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT**

The statutory auditors' report and secretarial auditor's report does not contain any qualifications, reservations or adverse remarks.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in accordance with Clause (m) of Sub-section (3) of Section 134 of the Act read with Companies (Accounts) Rules, 2014 is annexed to this report as Annexure III.

#### **PARTICULARS OF EMPLOYEES**

Pursuant to Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of employees are annexed as Annexure IV.

#### **DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**CIRCUITS LIMITED**
**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY / JUDICIAL AUTHORITY**

There are no significant or material orders passed by any regulator or court that would impact the going concern status of the Company and its future operations.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company has not given any loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013.

**RISK MANAGEMENT POLICY**

The Board of Directors of the Company has framed a risk management policy and is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**RELATED PARTY TRANSACTIONS**

The company has not entered into related party transactions as per Section 188 of the Act during the year and hence particulars of transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the company.

**EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

An annual evaluation of the Board's own performance, Board committees and individual directors was carried out pursuant to the provisions of the Act in the following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1.	Each Individual directors	Nomination and Remuneration Committee	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of executive directors etc.
2.	Independent directors	Entire Board of Directors excluding the director who is being evaluated	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3.	Board, and its committees	All directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfilment of key responsibilities, performance of specific duties and obligations, timely flow of information etc.  The assessment of committees based on the terms of reference of the committees and effectiveness of the meetings.

**DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has not received any complaint of sexual harassment during the financial year 2018-19.

**PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS**

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

#### **DISCLOSURE REQUIREMENTS**

As per SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and a management discussion and analysis are attached, which forms part of this report.

Details of the familiarization program of the independent directors are disclosed on the website of the Company (<http://www.fine-lineindia.com/investors-relations/policies/familiarisation-programme-for-independent-directors/>)

Policy on dealing with related party transactions is disclosed on the website of the Company (<http://www.fine-lineindia.com/investors-relations/policies/policy-on-related-party-transactions/>)

#### **LISTING AGREEMENT AND LISTING FEES**

The Company entered into Listing Agreement with BSE Limited in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued on September 2, 2015 effective from December 1, 2015.

The Company has paid the listing fees to BSE Limited for the year 2018-19.

#### **INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE**

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended is available on our website. (<http://www.fine-lineindia.com>)

#### **SECRETARIAL STANDARDS**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

#### **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 contract 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.

**On behalf of the board of directors,**

**Mumbai**

**Date: May 25, 2019**

**Bhagwandas T. Doshi**  
**Chairman**

**C I R C U I T S   L I M I T E D**
**ANNEXURE I**
**A. Extract of Annual Return as on Financial year ended 31.03.2019 [Form MGT-9 pursuant to section 92(3) of the Companies Act, 2013 and rule 7.10(1)]**
**I. Registration and other details:**

i.	CIN Number of the Company:	<b>L72900MH1989PLC131521</b>
ii.	Registration Date:	<b>09.10.1989</b>
iii.	Name of the Company:	<b>FINE-LINE CIRCUITS LIMITED</b>
iv.	Category/ Sub-category of the Company:	Public Company Limited by Shares/Indian Non-Government Company
v.	Address of Registered office and contact details:	<b>145, SDF-V, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400096</b>
vi.	Whether listed company:	Yes
vii.	Name, Address and contact details of Registrar and Transfer Agent :	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

**II. Principal Business Activity of the Company:**

All the business activities contributing to 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the product/ service	Percentage to total turnover of the company
1.	Printed Circuits Boards	HSN # 8534.00	100%

**III. Particulars of Holding, Subsidiary and Associate Companies:**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	Percentage of shares held	Applicable Section
NIL					

**IV. Share holding pattern (Equity Share Capital Breakup as percentage of Total Equity)**
**i. Category wise shareholding:**

Category of shareholders	No of shares held at the beginning of the year (as on 01.04.2018)				No of shares held at the end of the year (as on 31.03.2019)				%Change during the year (9-5)
	Demat	physical	Total	% of total shares	Demat	physical	Total	% of total shares	
1	2	3	4	5	6	7	8	9	10
<b>Promoters</b>									
<b>Indian</b>									
Individuals / Hindu Undivided Family	1125334	0	1125334	23.41%	1125334	0	1125334	23.41%	0.00%
Central Government	0	0	0	0.00%	0	0	0	0.00%	0.00%
State Governments(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Bodies Corporate	301695	0	301695	6.28%	301695	0	301695	6.28%	0.00%
Financial Institutions / Banks	0	0	0	0.00%	0	0	0	0.00%	0.00%
HUF	0	0	0	0.00%	0	0	0	0.00%	0.00%
Directors & their relatives	0	0	0	0.00%	0	0	0	0.00%	0.00%
Clearing Member	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-Total (A) (1)</b>	<b>1427029</b>	<b>0</b>	<b>1427029</b>	<b>29.68%</b>	<b>1427029</b>	<b>0</b>	<b>1427029</b>	<b>29.68%</b>	<b>0.00%</b>

Foreign									
Non-Resident Individuals	223100	0	223100	4.64%	223100	0	223100	4.64%	0.00%
Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
Banks / FIO	0	0	0	0.00%	0	0	0	0.00%	0.00%
Any Other (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-Total (A) (2)</b>	<b>223100</b>	<b>0</b>	<b>223100</b>	<b>4.640</b>	<b>223100</b>	<b>0</b>	<b>223100</b>	<b>4.640</b>	<b>0</b>
<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1650129</b>	<b>0</b>	<b>1650129</b>	<b>34.32%</b>	<b>1650129</b>	<b>0</b>	<b>1650129</b>	<b>34.32%</b>	<b>0.00%</b>
<b>Public Shareholding</b>									
Institutions									
Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
Financial Institutions / Banks	100	100	200	0.00%	100	100	200	0.00%	0.00%
Central Government	0	0	0	0.00%	0	0	0	0.00%	0.00%
State Governments(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Institutional Investors	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
Any Other (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-Total (B) (1)</b>	<b>100</b>	<b>100</b>	<b>200</b>	<b>0.00%</b>	<b>100</b>	<b>100</b>	<b>200</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Non-Institutions</b>									
Bodies Corporate									
i) Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
Individual Shareholders holding nominal Share Capital upto Rs.1 Lakh	777832	941080	1718912	35.75%	751091	910880	1661971	34.57%	1.18%
Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	654769	0	654769	13.62%	719553	0	719553	14.97%	-1.35%
Any Other (Specify) NBFC registered with RBI/Trusts/ Bodies Corporate	8933	8500	17433	0.36%	8033	8500	16533	0.34%	0.02%
Clearing Member	430	0	430	0.01%	914	0	914	0.02%	-0.01%
MARKET MAKER	0	0	0	0.00%	0	0	0	0.00%	0.00%
Non Resident Indians	25633	544700	570333	11.86%	26133	544700	570833	11.87%	-0.01%
HUF	195680	0	195680	4.07%	187753	0	187753	3.91%	0.16%
Directors & their relatives	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-total (B) (2)</b>	<b>1663277</b>	<b>1494280</b>	<b>3157557</b>	<b>65.68%</b>	<b>1693477</b>	<b>1464080</b>	<b>3157557</b>	<b>65.68%</b>	<b>0.00%</b>
<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	<b>1663377</b>	<b>1494380</b>	<b>3157757</b>	<b>65.68%</b>	<b>1693577</b>	<b>1464180</b>	<b>3157757</b>	<b>65.68%</b>	<b>0.00%</b>
<b>TOTAL (A) + (B)</b>	<b>3313506</b>	<b>1494380</b>	<b>4807886</b>	<b>100.00%</b>	<b>3343706</b>	<b>1464180</b>	<b>4807886</b>	<b>100.00%</b>	<b>0.00%</b>
Shares held by Custodians Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>GRAND TOTAL (A) + (B) + (C)</b>	<b>3313506</b>	<b>1494380</b>	<b>4807886</b>	<b>100.00%</b>	<b>3343706</b>	<b>1464180</b>	<b>4807886</b>	<b>100.00%</b>	<b>0.00%</b>

**CIRCUITS LIMITED**

## ii. Shareholding of Promoters :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 01.04.2018			Shareholding at the end of the Year - 31.03.2019			% change in shares share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total	
1	Bhagwandas T Doshi	465277	9.68	-	465277	9.68	-	-
2	Gautam B Doshi	223100	4.64	-	223100	4.64	-	-
3	Rajiv B Doshi	223100	4.64	-	223100	4.64	-	-
4	Abhay B Doshi	165600	3.44	-	165600	3.44	-	-
5	Kusum B Doshi	143347	2.98	-	143347	2.98	-	-
6	Vibha A Doshi	83000	1.73	-	83000	1.73	-	-
7	Vijay A Kumbhani	45010	0.94	-	45010	0.94	-	-
8	Kapurwala Properties Pvt Ltd	301695	6.28	-	301695	6.28	-	-
	<b>Total</b>	<b>1650129</b>	<b>34.32</b>	<b>-</b>	<b>1650129</b>	<b>34.32</b>	<b>-</b>	<b>-</b>

## iii. Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year -01.04.2018		(+ )Increase/(-) Decrease In Share Holding		Shareholding at the end of the year - 31.03.2019	
		No. of Shares	% of total shares of the company	Date	Shares	No. Of Shares	% of total shares of the company
1	Usharani Nimmagadda At the beginning of the year (01/04/2018) At the End of the year (31/03/2019)	470100	9.78	- -	- -	470100	9.78
2	Ajay Pranlal Shah At the beginning of the year (01/04/2018) At the End of the year (31/03/2019)	187321	3.90	- -	- -	187321	3.90
3	Ravi Kumar Aggarwal At the beginning of the year (01/04/2018) At the End of the year (31/03/2019)	160100	3.33	- -	- -	160100	3.33
4	Subramanian P At the beginning of the year (01/04/2018) At the End of the year (31/03/2019)	155657	3.24	- -	- -	155657	3.24
5	Vijay Aggarwal At the beginning of the year (01/04/2018) At the End of the year (31/03/2019)	75000	1.56	- -	- -	75000	1.56
6	Harsha Ramesh Vala At the beginning of the year (01/04/2018) At the End of the year (31/03/2019)	56875	1.18	- -	- -	56875	1.18
7	Venkateshwara Rao Polavaraju At the beginning of the year (01/04/2018) At the End of the year (31/03/2019)	55200	1.15	- -	- -	55200	1.15
8	Kushal Ajay Shah At the beginning of the year (01/04/2018) At the End of the year (31/03/2019)	0	0.00	- -	- -	44683	0.93
9	Haresh R Mehta At the beginning of the year (01/04/2018) At the End of the year (31/03/2019)	11259	0.23	- -	- -	31900	0.66
10	Hayatahmed Ansari At the beginning of the year (01/04/2018) At the End of the year (31/03/2019)	31526	0.66	- -	- -	31526	0.66



## iv. Shareholding of Directors and Key Managerial Personnel:

Sl. No	Folio/Beneficiary Account no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	1203150000 198645	Abhay B Doshi	01/04/18	At the Beginning of the year	165600	3.44		
			31/03/19	At the Beginning of the year	165600	3.44	0	0
2.	1203150000 198630	Bhagwandas T Doshi	01/04/18	At the Beginning of the year	465277	9.68		
			31/03/19	At the Beginning of the year	465277	9.68	0	0
3.	1203150000 204913	Gautam B Doshi	01/04/18	At the Beginning of the year	223100	4.64		
			31/03/19	At the Beginning of the year	223100	4.64	0	0
4.	1203150000 198913	Rajiv B Doshi	01/04/18	At the Beginning of the year	223100	4.64		
			31/03/19	At the Beginning of the year	223100	4.64	0	0
<b>Key Managerial Personnel</b>								
1.	Prema Radhakrishnan		01/04/18	At the beginning of the year	NIL			
			31/03/19	At the end of the year	NIL			
2.	Ravindra Joshi		01/04/18	At the beginning of the year	NIL			
			31/03/19	At the end of the year	NIL			
<b>TOTAL</b>								

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(1)Principal Amount	378.08	50.56	NIL	428.64
(2)Interest due but note paid	0	0		0
(3)Interest accrued but not due	0	0		0
Total(i+ii+iii)	378.08	50.56		428.64
Change in Indebtedness during the financial year				
- Addition	1015.78	269.19	NIL	1284.97
- Reduction	(913.37)	(152.22)		(1065.59)
Net Change	102.41	116.97		219.38
Indebtedness at the end of the financial year	480.49	167.53	NIL	648.02
(i)Principal Amount	0	0		0
(ii)Interest due but not paid	0	0		0
(iii)Interest accrued but not due	0	0		0
Total(i+ii+iii)	480.49	167.53		648.02

**CIRCUITS LIMITED**

 VI. Remuneration of Directors and Key Managerial Personnel

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager

	<b>Bhagwandas Doshi - Chairman &amp; Executive Director</b>	<b>Abhay Doshi Managing Director</b>	<b>Rajiv Doshi Executive Director</b>
Gross Salary			
a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	900000	984000	984000
b) Value of Perquisites u/s 17(2) of Income Tax Act, 1961	220172	146422	166947
c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
Others (PL encashment)			
HRA	540000	590400	590400
LTA	75000	87996	33000
Medical	75000	87996	33000
PF	-	118080	118080
Incentives	272326	272326	272326
<b>Total (A)</b>	<b>2082498</b>	<b>2287220</b>	<b>2197753</b>
Ceiling as per the Act	Schedule V of the Act	Schedule V of the Act	Schedule V of the Act

## B. Remuneration to other Directors

<b>NAME OF DIRECTORS</b>	<b>Remuneration (Rs)</b>	<b>SITTING FEES (Rs.)</b>	<b>Commission (Rs.)</b>
<b>Independent Directors</b>			
Apurva Shah	-	25500	-
Juzer Vasi	-	12000	-
R. M. Premkumar	-	35500	-
Kumudini Mehta	-	17000	-
Jayesh K Rambhia	-	10500	-
<b>TOTAL (B1)</b>	-	<b>100500</b>	
<b>Other Non-Executive Directors</b>			
Gautam Doshi	-	5000	-
*U. Nimmagadda	-	0	-
<b>TOTAL (B2)</b>		<b>5000</b>	-
<b>TOTAL B1+B2</b>		<b>105500</b>	-

\* Mr. U.Nimmagadda has waived his sitting fees.

## C. Remuneration to Key Managerial Personnel other than MD/ Manager/WTD-

	<b>Prema Radhakrishnan (Chief Financial Officer) 2018-19</b>	<b>Ravindra Joshi (Company Secretary) 2018-19</b>
Basic Salary	254232	122400
Perquisites	0	0
Incentives - CPA	100912	0
Other, Please specify (Bonus)	8400	0
HRA	343380	0
LTA	44196	0
Medical	39504	0
CA	19200	0
Total	809824	122400

VII. Penalties/ Punishment/ Compounding of Offences- NONE

On behalf of the board of directors,

**Bhagwandas T. Doshi**  
Chairman

**Mumbai**

**Date: May 25, 2019**

## **ANNEXURE II**

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
Fine-Line Circuits Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fine-Line Circuits Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

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- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely
- 1) Special Economic Zones Act, 2005 and the rules made thereunder.
  - 2) Standards prescribed by IPC (Institute for Printed Circuits)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh & Associates  
Company Secretaries

Place: Mumbai  
Date: May 25, 2019

Signature:  
Shalini Bhat  
Partner  
FCS No: 6484 CP No: 6994

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*

**'Annexure A'**

To,  
The Members  
Fine-Line Circuits Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates  
Company Secretaries

Place: Mumbai  
Date: May 25, 2019

Signature:  
Shalini Bhat  
Partner  
FCS No: 6484 CP No: 6994

**ANNEXURE III**

**A. Conservation of energy, technology absorption, foreign exchange earnings and outgo: [Rule9.10(3)]**

**1. Conservation of energy:**

Your Company has a systematic in-house energy conservation program on the lines of ISO 50000. Several measures have been taken to conserve the energy and these are being implemented satisfactorily.

**2. Technology absorption :**

The Company continues to use latest technologies for improving the productivity & quality of its products. The Company's operation do not require significant import of technology.

**3. Research & Development :**

Since last 20 years, through the pursuit of several R&D initiatives the Company has been incurring R&D expenditures on the following activities:

- Development of new products and of higher complexities and of newer materials
- Continuous improvement of existing products to better Thermal, Mechanical and Electrical reliability
- New processes, upgradation and existing production process improvement
- Redesigning of manual processes for automation
- Better environmental compliance.

**Research & Development was completed on the following projects:**

- Thermal stability on Teflon materials
- Electrical stability on high frequency materials
- Processing of Halogen free materials

**CIRCUITS LIMITED**

- Thin core (3 mils in dimension) processing stabilized.
- Processing of 12 mil BGAs
- Processing of oversized boards stabilized

**Research & Development was initiated on the following projects:**

- Production of 24 layer Multilayer PCBs
- Production of On Board / Space standards compliant pcbs
- Metal backed (Thick Copper plane/core) pcbs
- Ceramic filled with PTFE PCBs
- Various Hybrid materials PCBs
- Tighter controlled impedance tolerance (+/-8%)
- Minimum board thickness (0.30 mm)
- Minimum finished hole size 0.20 mm
- Immersion Nickel Immersion Palladium Gold surface finish
- Much improved electrical testing capabilities.
- Unbalanced Copper design PCB production

**Benefits:**

- Benefits derived as a result of R&D are improvement of Quality of the products and reduced operational cycle time through infusion of the latest technology.
- Upgradation of the products to higher standards
- Meeting the expectations of the demanding customers in the high reliability markets
- Import substitution
- Cost reduction

**Future plan of action:**

Future R&D will continue along similar lines as at present and also growth with an enhanced focus on ability to serve the demanding customers in the Medical, Defence and Aerospace markets.

**Expenditure incurred on Research and Development**

Over the last 19 years in pursuit of its R&D endeavours the company has been regularly incurring expenditure on R&D. The same is reflected in the respective accounts of Balance Sheet and Profit and Loss account. During the Financial year 2018-19 the company has incurred Rs.12.00 Lakhs as R&D revenue expenditure. (Previous year Rs.28.85 Lakhs)

**4. Foreign exchange earnings and Outgo**

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

Year ended 31st March	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Foreign Exchange											
Earning	2176	2283	1920	2183	2178	2375	2230	2316	2312	1763	2686
Outgo	1427	1178	963	1060	1063	1256	1137	970	1172	690	1266
Net Earning	749	1105	957	1122	1115	1119	1093	1347	1140	1106	1420

On behalf of the board of directors,

Mumbai

Date: May 25, 2019

**Bhagwandas T. Doshi**  
Chairman

## ANNEXURE IV

## PARTICULARS OF EMPLOYEES

**B. Remuneration of Directors [Section 197(12) and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Executive Directors	Ratio to median remuneration
Bhagwandas T. Doshi	3.75
Abhay B. Doshi	4.28
Rajiv B. Doshi	4.28

(b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase/decrease in remuneration in the financial year
<b>Executive Director</b>	
Bhagwandas T. Doshi	0.01%
Rajiv B. Doshi	(0.22%)
<b>Executive Director</b>	
Bhagwandas T. Doshi	10.39%
Rajiv B. Doshi	5.29%
Managing Director : Mr. Abhay B. Doshi	2.41%
Chief Financial Officer : Mrs. Prema Radhakrishnan	6%
Company Secretary: Mr. Ravindra Joshi	0%

(c) The percentage increase in the median remuneration of employees in the financial year: 6%

(d) The number of permanent employees on the rolls of company 158 Nos.

(e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 6%

(f) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

II] The names of the top ten employees in terms of remuneration drawn is as under:

Name of employee	Designation	Remuneration received	Nature of employment	Qualifications	Experience	Last employment	Percentage of equity shares held
Bhagwandas T. Doshi	Chairman	2082498	Permanent	B.Sc	59	Steel Cast Ltd.	9.68
Abhay B Doshi	Managing Director	2287220	Permanent	B.E., MBA	31	Maxtor Inc	3.44
Rajiv B Doshi	Director	2197753	Permanent	B. Com	23	Forshas Forgings Pvt Ltd	4.64
Joy Chacko	Vice-President	1044592	Permanent	DME	40	Stovec Industries Ltd	NIL
Prakash Morgaonkar	Sr. GM	863514	Permanent	BE	26	Electrotech	NIL
Milan Trivedi	Sr. GM	953416	Permanent	DMTE	31	Stovec Industries Ltd	NIL
Prema Radhakrishnan	CFO	809824	Permanent	M. Com	25	N/A	NIL
Nikhil Kumar M	GM	753521	Permanent	DME	33	Grafica Display Co	NIL
Vijay Kumar D	Sr. Manager	572995	Permanent	B.Sc	36	Precision Photo Fabricators	NIL
Umakant Mudpe	Sr. Manager	553898	Permanent	DEE	28	Wellman Hindustan	NIL

Note: The employees falling in the management cadre are being considered for the above purpose.

There are no employees who are in receipt of remuneration in aggregate of Rupees One Crore and two Lakh for the year or Rupees Eight Lakh fifty thousand per month, if employed for part of the year.

On behalf of the board of directors,

Mumbai  
Date: May 25, 2019

Bhagwandas T. Doshi  
Chairman

**MANAGEMENT DISCUSSION AND ANALYSIS (MDA)**

As per the provisions of the Corporate Governance under the Listing regulations, the Management Discussion and Analysis (MDA) Report form part of the Boards' 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.

Electronics Manufacture in India has a disability relative to China & the Government has recognized this and to boost & Support the Electronics manufacturing has formulated & announced the National Policy on Electronics having various incentives to affect the disabilities faced by Indian Electronics Manufacturer with this Electronics Manufacture is sure to grow.

Our own focus after exports to over 14 countries is now also on the domestic Market, hence we are well positioned to ride this growth phase.

**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) OUTLOOK****a) BUSINESS SCENARIO**

RF Microwave PCBs with special materials with special surface finishes and of special designs has resulted in good business growth and continues to show promise for the future. Further the company has put in place a New Product pipeline and this will augur well in the coming years. Also your company has identified fertile new markets to penetrate which will also augur well in the coming years whilst still being well rooted in its main markets of USA, Germany and India.

We can proudly say the company has come alive after a decade of struggle and slumber and is poised to rise to a higher level of performance.

**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 cost 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 contractor's workmen for support services and follows the same policy of training and rewarding the good performers.

The number of employees of the company as on 31st March 2019 was 158(Previous year 167).

9) There were significant changes in the following ratios as compared to the immediately previous financial year

- (i) Operating Profit Margin - 102.25%
- (ii) Net Profit Margin - 53%

## 10. FUTURE OUTLOOK:

Your company has had growth for last two consecutive years and the Outlook is Positive.

New Products and New markets have been the focus in the last few years and due to this we have added to our Product offering PCBs with new materials and surface finishes and exported to multiple new markets spread across 14 countries.

### 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.



The Company conducted a familiarization program for the Independent Directors with regards to their role, rights and responsibilities as Independent Directors. The Independent Directors are also regularly briefed on the nature of the Manufacturing and Providing of Technical services in relation to Printed Circuit Boards. Industry and the Company's business model. The familiarization programs have been uploaded on the website of the company at (<http://www.finelineindia.com/investors-relations/policies/familiarisation-programme-for-independent-directors/>)

**The names of other listed entities where Director of the Company hold directorship and its category:**

Name of the Director	Other Listed Entity Directorships	Category of Directorship
Mr. Apurva R. Shah	1. Asian Star Company Limited 2. Steel Cast Limited	Director

The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company available with the Board:

Board Service and Governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Strategy and strategic planning	On an ongoing basis the management will fulfill this vision by continuously improving the Company by making it. Ability to think strategically, to identify and critically assess strategic opportunities and threats and develop effective strategies in the context of objectives of the Company.

**Number and date of Board Meetings held**

4 (Four) Board Meetings were held during the year 2018-19. The dates on which the said meetings were held are as follows:

19th May 2018, 11th August 2018, 03rd November 2018 and 09th February 2019.

The Company has a process to provide, inter-alia, the information to the Board as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pertaining to Corporate Governance. The Board also periodically reviews the compliances by the Company of all applicable laws.

The Board of Directors in their meeting regularly discuss and are satisfied that the Company has plans in place for orderly succession for appointment to the Board of Directors and Senior Management.

The Company has not entered into any materially significant transactions during the year under report with Promoters, Directors, Key/Senior Management personnel, etc. other than the transactions entered into in the normal course of Company's business. Transactions with related parties are disclosed under notes forming part of the accounts.

The Company confirms that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

The Company complies with the requirement of placing minimum information before the Board of Directors as contained in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

**Information on Directors retiring by rotation and seeking appointment / re-appointment**

**Shri. B. T. Doshi (DIN 00040596)**

Shri. Bhagwandas T Doshi, is an Indian National, on the board of the Company since 1991, 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 84 years and has foresighted vision. With his active participation and under his leadership the progress will witness varied horizons. He is a director in Kapurwala Properties Pvt. Ltd.

Shri B T Doshi holds 465277 Equity Shares in the Company.

**Shri. Rajiv Doshi (DIN 00651098)**

Shri Rajiv Doshi is an Indian National, on the Board of the Company since April 01, 2007. He 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 17 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 12 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. He is not a member of committees in any company.

**CIRCUITS LIMITED****Shri Rajiv B Doshi holds 223100 equity shares in the Company****Shri. AbhayDoshi (DIN 00040644)**

Shri. Abhay B Doshi is an Indian National, 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 SEESA (Seepz Exporter Energy Savings Association). He is a member in SEEMA.

Shri Abhay B Doshi holds 165600 equity shares in the Company.

**Shri. R.M. Premkumar (DIN 00328942)**

Shri. R.M Premkumar is an IAS Officer of 1968 Batch and has wide experience of over 39 years in diverse fields prominent amongst them in the fields of Industry, Finance and General Administration and Management. He has held important posts as follows: Collector, Kolhapur; 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 and Chief Secretary, Government of Maharashtra.

Shri R.M. Premkumar does not hold any shares in the Company.

**Shri. Juzer Vasi (DIN 00040682)**

Shri. Juzer Vasi has been with the Indian Institute of Technology Bombay since 1981, where he is currently Emeritus Professor in the Department of Electrical Engineering. He has been involved in research in the areas of microelectronics and photovoltaics. He was Principal Investigator of the "National Centre for Photovoltaic Research and Education" (NCPRE), co-Principal Investigator of the "Centre of Excellence in Nano electronics", and the Research Thrust Leader for Photovoltaics of the "Solar Energy Research Institute for India and the US" (SERIUS). He is a Fellow of the Indian National Academy of Engineering (INAE), and a Fellow of IEEE. He received Lifetime Contributions Awards from IIT Bombay in 2013 and from INAE in 2018. Prior to joining IIT Bombay, he was on the faculty of The Johns Hopkins University and IIT Delhi. He has a B.Tech. Degree in Electrical Engineering from IIT Bombay, and a Ph.D. from the Johns Hopkins University.

Shri Juzer Vasi does not hold any shares in the Company.

**Shri. Apurva Shah (DIN 00004781)**

Shri. Apurva Shah is a Chartered Accountant, a Cost and Works Accountant aged 49 years has graduated from the London School of Economics and Political Sciences with a distinction in International Accounting and Finance from the University of London. He co-heads Rajendra & Co., a Chartered Accountancy firm and provides advisory on taxation, valuation, corporate reorganisation and family owned businesses.

Shri Apurva Shah does not hold any shares in the Company.

**Smt. Kumudini Mehta (DIN 03191065)**

Smt. Kumudini Kiran Mehta is an Indian National, aged about 65 years, is a B.A. in Philosophy, She has been very active in the area of Social Work and Counselling she has done laudable work in ensuring woman in social distress. Live a life of dignity through the NGO - Bapnu Ghar where she has also held key positions both as Hon. Secretary and JT. Hon. Secretary. She is not a director nor a member of committees in any company.

Smt. Kumudini Mehta does not hold any shares in the Company.

**Code of Conduct**

The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The code also incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website [www.finelineindia.com](http://www.finelineindia.com). The Board members and senior management personnel have affirmed compliance with the said code of conduct. A certificate to this effect given by Shri. Abhay B. Doshi, Managing Director of the Company is attached to this report.

The Company has adopted a code of conduct for prevention of insider trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company [www.finelineindia.com](http://www.finelineindia.com) All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

### 3. Audit Committee

Terms of reference of the audit committee:

In line with the amendments made to the Listing Regulations, effective from 1st April 2019 and as per Section 177 of the Companies Act, 2013, the role of Audit Committee, inter alia, are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. To recommend the appointment/re-appointment/re-placement, remuneration and terms of appointment of the Statutory Auditors and the Internal Auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee;

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22. Reviewing the financial statements, in particular, the investments made by the unlisted subsidiary/ies.
23. Establish a Vigil Mechanism (Whistle Blower Policy) for Directors and employees to report genuine concerns in such manner and to review the said policy and cases reported thereunder.
24. To appoint Registered Valuer and approve the terms and conditions of appointment. [Section 247(1)]
25. In respect of Cost Auditors
  - (i) Recommendation to the Board for the appointment of the Cost auditors and their remuneration and terms of appointment.
  - (ii) Review with Cost auditors about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - (iii) Approval of fees to Cost auditors for any other services rendered by them.
  - (iv) Review Cost Auditors' Report and recommend to the Board for the approval.
  - (v) Reviewing, with the management, the performance of the Cost Auditors.
26. Monitoring and reviewing cyber security inter-alia to protect unauthorized access to data centers and other computerized systems

The Audit Committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (3) management letter/letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses;
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
- (6) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The members of the 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, finance personnel are invitees to the meetings of the Audit Committee. The representative from M/s. DKP & Associates, Chartered Accountants who are the Internal Auditor of the Company are also 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 28th Annual General Meeting held on September 29, 2018.

Four meetings of the Committee on the dates mentioned below were held during the year 2018-19:

19th May, 2018, 11th August, 2018, 03rd November, 2018 and 09th February, 2019

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

Sr. No.	Name of Director	Category	Committee	No. of Meeting attended
1.	Mr. Apurva Shah	NI	Chairman	3
2.	Mr. R.M.Premkumar	NI	Alternate Chairman	4
3.	Mrs. Kumudini Mehta	NI	Member	2

**Vigil Mechanism/Whistle Blower Policy**

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism for all Directors and employees of the Company to approach the Chairman of the Audit Committee about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. No personnel have been denied access to the Audit Committee.

#### 4. Nomination and Remuneration Committee

##### Terms of Reference

In line with the amendments made to the Listing Regulations, effective from 1st April 2019 and as per Section 178 of the Companies Act, 2013, the role of the Nomination and Remuneration Committee inter alia are as follows:

- a) To lay down criteria such as qualification, positive attributes and independence for appointment of persons as Directors or in the Senior Management.
- b) To identify persons who are qualified to become Directors and who may be appointed in Senior Management positions, as per the criteria laid down.
- c) To recommend to the Board the appointment and removal of the Directors, including Independent Directors and whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- d) To carry out evaluation of every director's performance.
- e) To recommend to the Board a policy relating to the remuneration for directors, including Managing Director(s) and Whole-time Director(s), Key Managerial Personnel and other employees. While formulating the policy, the committee shall ensure that:
- f) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- g) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- i) To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.
- j) To recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee has adopted the following policies which are displayed on the website of the Company:

- i. Formulation of the criteria relating to the remuneration of the Directors, Key Managerial Personnel and other employees (<http://www.fine-lineindia.com/investors-relations/policies/remuneration-policy/>)
- ii. Devising a policy on Board diversity (<http://www.fine-lineindia.com/investors-relations/policies/policy-on-board-diversity-of-the-company/>)
- iii. Identifying persons who are qualified to become Directors and persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal (<http://www.fine-lineindia.com/investors-relations/policies/criteria-for-selection-of-candidates-for-senior-management-and-members-on-the-board-of-directors/>)
- iv. Performance criteria for evaluation of Independent Directors and the Board is displayed on the Company's weblink: (<http://www.fine-lineindia.com/investors-relations/policies/evaluation-of-director/>)
- v. Overseeing the familiarization programmers for Directors ([weblink - http://www.fine-lineindia.com/investors-relations/policies/familiarisation-programme-for-independent-directors/](http://www.fine-lineindia.com/investors-relations/policies/familiarisation-programme-for-independent-directors/))

There were 3 (three) meeting of this Committee held during the Financial Year 2018-19 on:-

19th May, 2018, 11th August, 2018 and 09th February, 2019

The Composition of the Nomination and Remuneration Committee and the details of the Meetings attended are as follows:

Sr. No.	Name of Director	Category	Committee	No. of Meeting attended
1	Mr. R.M.Premkumar	NI	Chairman	3
2	Mr. Apurva R. Shah	NI	Member	2
3	Mr. Juzer Vasi	NI	Member	1

**C I R C U I T S   L I M I T E D**

The remuneration paid to Managing Director and Executive 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.

Name of Director	Sitting Fees	Salaries & Perquisites	Performance Incentive	Total
<b>A. Executive Directors</b>				
Mr. Bhagwandas T. Doshi	Nil	2082498	Nil	2082498
Mr. Abhay B. Doshi	Nil	2287220	Nil	2287220
Mr. Rajiv B. Doshi	Nil	2197753	Nil	2197753
<b>Total</b>	<b>NIL</b>	<b>6567473</b>	<b>Nil</b>	<b>6567473</b>
<b>B. Non-Executive Directors</b>				
Mrs. Kumudini Mehta	17000	Nil	Nil	17000
Mr. Juzer Vasi	12000	Nil	Nil	12000
Mr. U. Nimmagadda*	0	Nil	Nil	0
Mr. Gautam Doshi	5000	Nil	Nil	5000
Mr. Apurva R. Shah	25500	Nil	Nil	25500
Mr. R. M. Premkumar	35500	Nil	Nil	35500
Mr. Jayesh Rambhia	10500	Nil	Nil	10500
<b>Total</b>	<b>105500</b>	<b>Nil</b>	<b>Nil</b>	<b>105500</b>

\* Has waved his sitting fees.

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 months' 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.

#### 5. Stakeholders Relationship Committee:

Terms of reference:

- a. Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend/notice/annual reports, transfer/transmission of shares, issue of new/duplicate certificates, general meetings etc., and all other securities-holders related matters.
- b. Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- c. Authorize any person to take such actions as necessary or deemed fit by the Committee for any matter.
- d. Review of measures taken for effective exercise of voting rights by shareholders.
- e. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- f. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- g. Look into various aspects of interest of shareholders and other security holders.

The Following are the members of the Committee:-

Sr. No.	Members	Committee	No. of Meetings attended
1	Smt. Kumuduni Mehta (w.e.f 03.11.2018)	Chairman	1
2	Mr. Juzer Vasi	Alternate Chairman	2
3	Mr. R. M. Premkumar (upto 03.11.2018)	Member	3
4	Mr. Abhay B. Doshi	Member	4
5	Mr. Rajiv B. Doshi	Member	3

There were 4 (four) meetings of the Committee on the dates mentioned below were held during the year 2018-19



19<sup>th</sup> May, 2018, 11<sup>th</sup> August, 2018, 03<sup>rd</sup> November, 2018 and 09<sup>th</sup> February, 2019

Mr. Ravindra Joshi, Company Secretary is the Compliance Officer of the Company.

Mrs. Prema Radhakrishnan, CFO is the permanent invitee to the said committee.

Universal Capital Securities Pvt. Ltd, (Formerly Mondkar Computers Pvt. Ltd) the Registrar and Transfer Agents do the 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, 2019.

#### Investors Services

Complaints received during the year:

Sr. No.	Particulars	2018-19	2017-18
1	Complaints received during the year	Nil	Nil
2	Resolved to the satisfaction of shareholders.	Nil	Nil
3	No. of pending complaints	Nil	Nil

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.

#### 6. Subsidiary Companies

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.

#### 7. Risk Management

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

#### 8. Independent Directors Meeting

During the year under review, the Independent Directors met on March 23, 2019, without the attendance of non-independent directors and members of the management, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the said meeting.

#### 9. General Body Meetings

Details of the location and time where the last three Annual General Meetings (AGM) were held.

AGM	Year	Venue	Day & Date	Time	Special resolution, if any
28 <sup>th</sup>	2017-18	2nd Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri - (E), Mumbai - 400096	Saturday, September 29, 2018	10:30 a.m.	Yes 1. Continuation of directorship of Appointment of Mr. U. Nimmagadda as a director of the Company. 2. Re-appointment of Shri Bhagwandas T. Doshi as Whole-time Director of the Company.
27 <sup>th</sup>	2016-17	2nd Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri - (E), Mumbai - 400096	Saturday, September 23, 2017	10:30 a.m.	Yes 1. Appointment of Shri. Jayesh Khimji Rambhia (DIN 02049473) as a Director/Independent Director of the Company.
26 <sup>th</sup>	2015-16	Gr. Floor, Frontside SDF - VI, Seepz - (SEZ), Andheri (E), Mumbai 400096	Saturday, August 13, 2016	3.30p.m.	Yes 1. Re-appointment of Shri. Bhagwandas T. Doshi (DIN: 00040596) as a Whole-time Director of the Company.

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.

**CIRCUITS LIMITED**
**10. Means of communication**

The quarterly, half-yearly and annual results are regularly submitted to the Stock Exchange in accordance with the Listing Regulations and are published in newspapers like, Free Press Journal & Navshakti. In view of the cost and economy measures the quarterly results were not sent individually to the shareholders.

The results are displayed and available on Company's website: [www.fine-lineindia.com](http://www.fine-lineindia.com).

There were no presentations made to the institutional investors or analysts.

**11. General Shareholders Information**

AGM : Date, Time and Venue : Saturday, August 03, 2019 at 03:30 p. m. at 2nd Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri - (E), Mumbai - 400096

Financial Year : 1st April -31st March  
 First quarter results : first week of August\*  
 Second quarter results : last week of October\*  
 Third quarter results : first week of February\*  
 Annual results : last week of May\*  
 \* tentative

Date of Book closure : Sunday, 28th July, 2019 to Saturday, 03rd August, 2019 (both days inclusive).

Dividend Payment dates(s) : The Company has not paid any interim or final dividend on the equity share capital for the financial year 2018-19.

Listing on Stock Exchanges : BSE Limited (BSE)

Listing fees have been paid to the stock exchange for the financial year 2019-20 in April, 2019. The fees of the depositories for the financial year 2019-20 are also paid in the month of April, 2019.

Stock code - Physical and ISIN : 517264 on BSE;  
 Number for NSDL and CDSL : INE087E01011

Corporate Identity Number allotted by Ministry of Corporate Affairs : L72900MH1989PLC131521

**Market price data: high, low during each month in last financial year**

Stock Price Data during 2018-19 (BSE Table below gives the monthly highs and lows of the Company's shares on Bombay Stock Exchange (BSE))

<b>High and Low prices of the Company's Shares on BSE with corresponding BSE Sensex April 2018 to March 2019</b>				
Months	High (Rs.)		Low (Rs.)	
	FLCL Price	BSE Sensex	FLCL Price	BSE Sensex
Apr 18	12.65	35,213.30	10.45	32,972.56
May 18	17.15	35,993.53	12.21	34,302.89
Jun 18	19.55	35,877.41	15.15	34,784.68
Jul 18	20.55	37,644.59	17.05	35,106.57
Aug 18	18.45	38,989.65	15.65	37,128.99
Sep 18	17.75	38,934.35	14.90	35,985.63
Oct 18	22.60	36,616.64	16.90	33,291.58
Nov 18	22.75	36,389.22	20.05	34,303.38
Dec 18	21.85	36,554.99	17.70	34,426.29
Jan 19	16.85	36,701.03	14.50	35,375.51
Feb 19	15.25	37,172.18	13.35	35,287.16
Mar 19	16.95	38,748.54	14.50	35,926.94

**Stock performance in comparison to BSE Sensex** : This has been shown in the table based Indices given above in comparison with BSE Sensex.

**Registrars and share transfer agents** : M/s Universal Capital Securities Pvt. Ltd.  
 (Formerly Mondkar Computers Pvt. Ltd)  
 21, ShakiINiwas, Opp.Satyasaibaba Temple,  
 Mahakali Caves Road, Andheri (East), Mumbai 400093  
 Tel: 91-22 2825 7641, 91-22 2820 7203-05.  
 Fax: 2820 7207 Email: info@uniseq.in

**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 Stakeholders Relationship Committee for redressing shareholders' and Investors' complaints.

**Distribution of shareholding/ shareholding pattern as on 31.03.2019**

Shareholdings of Nominal Value	Shareholders		Shares Held	
	Number	%	No. of Shares	%
Upto 500	10523	97.01	1267982	26.37
510-1000	173	1.60	144131	3.00
1001-2000	69	0.64	101216	2.10
2001-3000	22	0.20	54171	1.13
3001-4000	10	0.09	34932	0.73
4001-5000	11	0.10	49849	1.04
5001-10000	10	0.09	70422	1.46
10000 and above	29	0.27	3085083	64.17
Total	10847	100	4807786	100

**b) Categories of Shareholding as on 31st March 2019**

	Category	No. of Shares Held	% Of Share holding
A	Promoter's holding		
1	Promoters		
	-Indian Promoters	1427029	29.68
	-Foreign Promoters	223100	4.64
2	Person Acting in concert	-	-
	<b>Sub - Total</b>	<b>1650129</b>	<b>34.32</b>
B	Non-Promoters Holding	--	--
3	Institutional Investors	--	--
A	Mutual funds & UTI	--	--
B	Bank, Financial Institutions, Insurance Companies (Central/ State Govt. Institution/ Non- Govt. Institutions)	100	0
C	FIIS	--	--
	<b>Sub - Total</b>	<b>100</b>	<b>0</b>
4	Others		
A	Private Corporate Bodies	--	--
B	Indian Public	2585410	53.78
C	NRIs/ OCBs	570833	11.87
D	Any other shares in transit - clearing members	914	0.02
E	Trusts	400	0.01
	<b>Sub - Total</b>	<b>3157557</b>	<b>65.68</b>
	<b>GRAND TOTAL</b>	<b>4807786</b>	<b>100</b>

**CIRCUITS LIMITED**

**Dematerialisation of shares and liquidity** : Demat Position as on 31st March, 19:

	NSDL -- 1119950	23.29%
	CDSL -- 2223656	46.25%
<b>Total Demat</b>	<b>3343606</b>	<b>69.54%</b>

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

**Outstanding GDRs/ADRs/warrants/convertible instruments, etc.** : **NIL**

**Plant Locations:**

**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@fineline.co.in

**Unit 2**

HIGH TECHNOLOGY MULTILAYER UNIT  
148, SDF-V, SEEPZ -SEZ,  
ANDHERI (E), MUMBAI 400 096.  
Tel: 91-22 2829 0246 - 49  
Fax: 91-22 2829 2554.  
E-mail: flcindia@fineline.co.in

Address for Correspondence:

**Registrar and Share Transfer Agents :**

M/s Universal Capital Securities Pvt. Ltd.  
(Formerly known as Mondkar computers  
Pvt. Ltd.)  
21, ShakilNiwas, 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@uniseq.in

**Registered office**

Compliance Officer:  
Mr. Ravindra Joshi  
Fine-line Circuits Limited  
145, SDF-V, SEEPZ-(SEZ)  
ANDHERI (E), MUMBAI - 400 096  
Tel No. -022 28290244-245  
e-mail: fineline@fineline.co.in

**12. Other Disclosures**

**a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large**

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company (Weblink: <http://www.finelineindia.com/investors-relations/policies/policy-on-related-party-transactions/>). There were no materially significant related party transactions during the year that may have potential conflict with the interest of the Company

Disclosures from directors and senior management staff have been obtained to the effect that they have not entered into any material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company at large.

Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.

**b) Details of non-compliance by the Company, penalties, structures imposed on the Company by Stock Exchange(s) or the board or any other statutory authorities on any matter related to capital market during the last 3 financial years: None**

**c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee**

There is a Whistle Blower Policy in the Company and that no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blowing Policy is posted on the website of the Company (weblink: <http://www.finelineindia.com/investors-relations/policies/whistle-blower-policy/>).

**d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with all the mandatory requirements of corporate governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- e) **Web link where policy for material subsidiaries is disclosed:** (weblink: <http://www.fine-lineindia.com/investors-relations/policies/material-subsi-diary-policy/>).
- f) **A certificate has been received from Parikh & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.**
- g) **An amount of Rs. 2,10,000/-, was paid to M/s. Ratanghayara & Co., Statutory Auditors of the Company for financial year 2018-19, by the Company towards Statutory Audit, Certification, Tax audit, etc.**
- h) **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**
- The Company has not received any complaints during the financial year 2018-19.
- i) **Details of commodity price risk or foreign exchange risk and hedging activities** - As Mentioned in Notes to Accounts
- j) **In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, the Company do not have equity shares in suspense account.**

### **13. ADOPTION OF DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE SEBI LISTING REGULATIONS**

The Company has moved towards a regime of financial statements with unmodified audit opinion.

The internal auditor of the Company reports directly to the audit committee.

14. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 have been made in this corporate governance report.
15. The CEO/CFO compliance certification under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 forms part of this Annual Report.

### **DECLARATION**

To,  
The Members of  
Fine-Line Circuits Limited

It is hereby certified and confirmed in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2019.

**On behalf of the Board**

**Place: Mumbai**  
**Dated: May 25, 2019**

**ABHAY DOSHI**  
**MANAGING DIRECTOR**

**Independent Auditor's certificate on corporate governance**

To,

**The members of Fine Line Circuits Limited,**

1. This certificate is issued in accordance with the terms of engagement letter dated 1st October, 2018.
2. We, Ratanghayara & Co., Chartered Accountants, the Statutory Auditors of Fine Line Circuits Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

**Management's Responsibility**

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listings Regulations.

**Auditor's Responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2019.
9. We state that compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Ratanghayara & Co.**  
**Chartered Accountants**  
**Firm Registration No. : 117626W**

**Paresh Ratanghayara**  
**Proprietor**  
**Membership No. : 103325**

**Mumbai**  
**Dated : 25th May, 2019**

## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
FINE LINE CIRCUITS LIMITED  
REPORT ON THE AUDIT OF STANDALONE IND AS FINANCIAL STATEMENTS**

### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of Fine Line Circuits Limited, ("the Company"), which comprise the Balance Sheet as at March, 31, 2019, the statement of Profit and Loss including other comprehensive Income, the cash Flow Statement and the statement of Changes in Equity for the year then ended, and Notes to the Financial Statements, including a summary of significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, of the state of affairs of the Company as at March, 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Other matter:**

The comparative figures for the previous year ended on March, 31, 2018 are based on the financial statement audited by the predecessor auditor, who have expressed an unmodified opinion vide their report dated May, 19, 2018. Our opinion to the Standalone Ind AS financial statement is not modified in respect of the above matter,

### **Basis for opinion:**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibility under those Standards are further described in the 'Auditors responsibilities for the Audit of the standalone Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### **Other information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analyses, Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the standalone Ind AS financial statement and our auditors report thereon.

Our opinion on the standalone Ind AS financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of standalone Ind AS financial statement, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards, IND AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **AUDITORS' RESPONSIBILITY FOR THE AUDIT OF STANDALONE IND AS FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditors Report) Order, 2016 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure "1" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
  - c) The Balance Sheet, the statement of Profit and Loss including other comprehensive Income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS Financial statements comply with Accounting Standards specified



under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended,

- e) On the basis of the written representations received from the Directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "2"
- g) In our opinion, the managerial remuneration for the year ended March, 31, 2019 has been paid / provided by the Company to its Directors in accordance with the Provisions of Section 197 read with the Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us :
  - (i) As explained to us, the Company does not have any pending litigations which would impact its financial position.
  - (ii) There are no foreseeable losses as required on long term contracts including derivative contracts.
  - (iii) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Ratanghayara & Co.**  
**Chartered Accountants**  
**Firm Registration No. 117626W**

**Paresh Ratanghayara**  
**Proprietor**  
**Membership No. 103325**

**Mumbai.**  
**Dated :25th May, 2019**

**ANNEXURE "1" REFERRED TO IN PARAGRAPH 1 OF THE SECTION ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT OF FINE LINE CIRCUITS LIMITED:**

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed Assets on the basis of available information.
  - (b) As explained to us, majority of the fixed assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) The Company does not have immovable property therefore the provision of sub clause (c) of clause (1) of the Order is not applicable to the Company.
- ii. As explained to us, physical verification of Inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable having regard to the size of the Company and the nature of its Inventories. No material discrepancies were noticed on such physical verification.
- iii. As explained to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties as listed in the register maintained under section 189 of the Companies Act, 2013 and hence clause (iii) of the said Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of (v) of the said order are not applicable.
- vi. We have broadly reviewed the Books of Accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of the Cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of the Company's products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

**CIRCUITS LIMITED**

- vii. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Goods and Service Tax, Cess and other material statutory dues have generally been 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 March 31, 2019 for a period of more than six months from the date of becoming payable.
  - b) According to the information and explanations given to us, there are no disputed aforesaid statutory dues pending as on 31st March, 2019.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to banks. The Company did not have any outstanding loans or borrowings dues in respect of the Financial Institutions or to the Government or dues to Debenture Holders during the year.
- ix. The Company has not raised money by way of initial public offer or further public offer including debt instruments or by way of term loans during the year.
- x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or Employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of para 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company's transactions with its Related Party are in compliance with Section 177 and 188 of the Companies Act 2013 where applicable, and details of related party transactions have been disclosed in the Financial Statement as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or Private Placement of Shares or fully or Partly convertible debentures and hence reporting under clause (xiv) of para 3 of the order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with him and covered under section 192 of the Act, and hence reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Ratanghayara & Co.**  
**Chartered Accountants**  
**Firm Registration No. 117626W**

**Paresh Ratanghayara**  
**Proprietor**  
**Membership No. 103325**

**Mumbai.**  
**Dated :25th May, 2019**

**"Annexure 2" To the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of FINE LINE CIRCUITS LIMITED**

(Referred to in paragraph 1 (f) under report on other Legal and Regulatory requirements of our report of even date.)

Report on the Internal Financial Controls over Financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of FINE LINE CIRCUITS LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI, and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Ratanghayara & Co.**  
**Chartered Accountants**  
**Firm Registration No. : 117626W**

**Paresh Ratanghayara**  
**Proprietor**  
**Membership No. 103325**

**Mumbai**  
**Dated: 25th May, 2019**

**CIRCUITS LIMITED**
**BALANCE SHEET AS AT 31st March, 2019**

(Rs. In Lakhs)

Particulars	NOTE NO.	As at 31st March, 2019	As at 31st March, 2018
		Rs.	Rs.
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment	1	300.23	306.17
b. Capital Work in Progress	1	6.00	.00
c. Intangible Assets	1	28.08	50.41
d. Financial Assets			
Investments	2	4.25	.75
e. Deferred Tax Assets (Net)	3	15.86	15.06
f. Other Non Current Assets	4	34.89	26.99
<b>Total non-current assets</b>		<b>389.31</b>	<b>399.38</b>
<b>Current Assets</b>			
a. Inventories	5	661.47	639.86
b. Financial assets			
i) Trade Receivables	6	489.28	415.96
ii) Cash and Cash Equivalents	7	205.65	111.62
c. Other Current Assets	8	80.50	60.99
<b>Total current assets</b>		<b>1436.90</b>	<b>1228.42</b>
<b>TOTAL ASSETS</b>		<b>1826.21</b>	<b>1627.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	9	482.65	482.65
b. Other Equity	10	243.25	219.20
<b>Total equity</b>		<b>725.90</b>	<b>701.85</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a. Financial Liabilities			
i) Borrowings	11	111.07	152.75
<b>Total non-current liabilities</b>		<b>111.07</b>	<b>152.75</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i) Borrowings	12	490.28	275.33
ii) Trade Payable	13		
Outstanding Dues to Micro and Small Enterprises		1.29	.00
Outstanding dues of creditors other than Micro and Small Enterprise		347.09	353.30
iii) Other financial liabilities	14	46.68	27.28
b. Other Current Liabilities	15	103.90	116.67
c. Provisions	16	.00	.62
<b>Total Current Liabilities</b>		<b>989.24</b>	<b>773.21</b>
		<b>1100.30</b>	<b>925.96</b>
<b>Total Equity and Liabilities</b>		<b>1826.21</b>	<b>1627.80</b>
Significant Accounting Policies See accompanying Notes to Financial Statements	1 to 35		

As per our Report of even date  
For Ratanghayara & Co.  
Chartered Accountants

Paresh Ratanghayara  
Proprietor  
Membership No. 103325

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

Rajiv B. Doshi  
(Executive Director)

Abhay B. Doshi  
(Managing Director)

Prema Radhakrishnan  
(CFO)

Ravindra B Joshi  
(Company Secretary)

Place : Mumbai  
Date : 25th May, 2019

Place : Mumbai  
Date : 25th May, 2019

**Statement of Profit and Loss for the Year Ended 31st March, 2019**

(Rs. In Lakhs)

Particulars	NOTE NO.	2018-19 Rs.	2017-18 Rs.
<b>INCOME</b>			
Revenue from Operations	17	3153.67	2830.61
Other Income	18	4.46	3.01
<b>TOTAL INCOME</b>		<b>3158.13</b>	<b>2833.61</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	19	1345.42	1152.20
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	20	16.52	(11.71)
Employee Benefits Expenses	21	501.91	442.15
Finance Costs	22	54.35	44.37
Depreciation and Amortisation Expense	23	80.38	81.06
Other Expenses	24	1143.42	1112.11
<b>TOTAL EXPENSES</b>		<b>3141.99</b>	<b>2820.18</b>
<b>Profit before taxes</b>		<b>16.14</b>	<b>13.43</b>
<b>Tax Expenses</b>			
Current Tax		.54	.51
Deferred Tax		(.80)	3.63
<b>Profit after tax for the year</b>		<b>16.40</b>	<b>9.29</b>
<b>Other Comprehensive Income</b>			
<b>A) Items that will not be reclassified to profit or loss</b>			
(a) (i) Remeasurement gain / (loss) of defined benefit plans		7.66	3.25
(ii) Income tax relating to above		.00	.00
<b>Total Other Comprehensive Income</b>		<b>7.66</b>	<b>3.25</b>
<b>Total Comprehensive Income for the year</b>		<b>24.05</b>	<b>12.54</b>
<b>Earning Per Equity share of Face value of Rs. 10/- each</b>			
(1) Basic (in Rs)		0.34	0.19
(2) Diluted (in Rs)		0.34	0.19
Significant Accounting Policies See accompanying Notes to Financial Statements	1 to 35		

As per our Report of even date  
For Ratanghayara & Co.  
Chartered Accountants

Paresh Ratanghayara  
Proprietor  
Membership No. 103325

Place : Mumbai  
Date : 25th May, 2019

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

Rajiv B. Doshi  
(Executive Director)

Place : Mumbai  
Date : 25th May, 2019

Abhay B. Doshi  
(Managing Director)

Prema Radhakrishnan  
(CFO)

Ravindra B Joshi  
(Company Secretary)

**CIRCUITS LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR 2018-19**

(Rs. In Lakhs)

	Particulars	2018-19 Rs.	2017-18 Rs.
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net profit (loss) before tax and exceptional items	16.14	13.43
	<b>Adjustment for :</b>		
	Depreciation and amortization expense	80.38	81.06
	Loss (gain) on sale / discard fixed assets (net)	(.15)	.56
	Dividend income	(.03)	.00
	Interest income	(4.28)	(2.94)
	Interest on Loans	54.35	44.37
	Effect of exchange rate change due to revaluation	.85	10.42
	Provision for gratuity	.87	(27.24)
	<b>Operating profit before working capital changes</b>	<b>148.13</b>	<b>119.67</b>
	<b>Adjustment for :</b>		
	Trade and other receivables	(89.67)	(93.88)
	Inventories	(21.61)	(56.25)
	Trade and other payables	(26.24)	132.13
	<b>Cash generated from operations</b>	<b>10.61</b>	<b>101.67</b>
	Taxes paid /Refund received	(1.53)	(.35)
	<b>NET CASH INFLOW FROM OPERATING ACTIVITIES(A)</b>	<b>9.08</b>	<b>101.32</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of fixed assets	(54.94)	(80.07)
	Proceed from fixed assets	.76	.45
	Purchase of non current investments	(3.50)	(.50)
	Dividend income	.03	.00
	Interest received	4.28	2.94
	<b>NET CASH USED IN INVESTING ACTIVITIES : (B)</b>	<b>(53.37)</b>	<b>(77.18)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Effect of exchange rate change	.00	(11.18)
	Long Term Loans taken	16.72	50.00
	Long Term Loans repaid	(39.00)	(27.80)
	Short Term Loans taken	354.00	314.80
	Short Term Loans repaid	(139.06)	(216.06)
	Interest paid on Loans	(54.35)	(44.37)
	<b>NET CASH (USED) IN FINANCING ACTIVITIES : (C)</b>	<b>138.32</b>	<b>65.39</b>
	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>94.03</b>	<b>89.53</b>
	Opening Balance of Cash and cash equivalents :	111.62	22.09
	Closing Balance of Cash and cash equivalents :	205.65	111.62
	(Figures in brackets are cash outflows)		

As per our Report of even date  
For Ratanghayara & Co.  
Chartered Accountants

Paresh Ratanghayara  
Proprietor  
Membership No. 103325

Place : Mumbai  
Date : 25th May, 2019

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

Rajiv B. Doshi  
(Executive Director)

Place : Mumbai  
Date : 25th May, 2019

Abhay B. Doshi  
(Managing Director)

Prema Radhakrishnan  
(CFO)

Ravindra B Joshi  
(Company Secretary)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019**

(Rs. In Lakhs)

<b>A. Equity Share Capital</b>				
Balance at the beginning of the reporting period ie 1st April 2018	Changes in equity share capital during the year 2018-2019	Balance at the end of reporting period ie. 31st March 2019	Changes in equity share capital during the year 2017-2018	Balance at the end of reporting period ie. 31st March 2018
Rs	Rs	Rs	Rs	Rs
482.65	.00	482.65	.00	482.65

(Rs. In Lakhs)

<b>B. Other Equity</b>					
Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Retained Earnings		
	Rs	Rs	Rs	Rs	Rs
<b>As on 31st March 2018</b>					
Balance at the beginning of the reporting period ie 1st April 2017	20.25	58.48	126.86	1.07	203.10
Profit for the Year			9.29		9.29
Total Comprehensive income for the year				3.25	3.25
<b>Balance at the end of reporting period ie. 31st March 2018</b>	<b>20.25</b>	<b>58.48</b>	<b>136.14</b>	<b>4.32</b>	<b>219.20</b>
<b>As on 31st March 2019</b>					
Balance at the beginning of the reporting period i. e. 1st April 2018	20.25	58.48	136.14	4.32	219.20
Profit for the Year			16.40		16.40
Total Comprehensive income for the year				7.66	7.66
<b>Balance at the end of reporting period ie. 31st March 2019</b>	<b>20.25</b>	<b>58.48</b>	<b>152.54</b>	<b>11.98</b>	<b>243.25</b>

**CIRCUITS LIMITED****A. CORPORATE INFORMATION**

Fine Line Circuits Limited (the "Company") is a public limited Company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is situated at 145, SDF - V, SEEPZ, Andheri East, Mumbai 400096, India.

The Company is engaged mainly in manufacturing of Printed Circuit Boards. The Company has manufacturing facility at SEEPZ. The Company is listed on the Bombay Stock Exchange (BSE)

The standalone Financial Statements were approved and authorized for issue in accordance with resolutions of Company's Board of Directors on 25th May, 2019.

**B. SIGNIFICANT ACCOUNTING POLICIES****B.1 Basis for preparation of accounts:**

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March, 2019, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at the fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded off to the nearest Lakhs with two decimals, except when otherwise stated.

**B.2 Summary of Significant Accounting Policies****a) Property, Plant and Equipment, depreciation and amortization:**

- Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. All costs, net of recoverable taxes, including cost of financing till commencement of commercial production are capitalized.
- Intangible Assets are stated at cost less accumulated amortization and accumulated impairment losses, if any.
- Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- Capital work in progress and Capital advances: Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.
- Depreciation on Property, Plant and Equipment is provided using written down value. Depreciation is provided based on the useful life of the Assets as prescribed in Schedule II to the Companies Act 2013.
- Intangible assets are amortised over a period of three years on straight line basis.

**b) Investments**

The Company has elected to recognize its non-current investments at cost.

**c) Inventories:**

Inventories are stated at lower of cost and net realizable value after providing for obsolescence, if any.

Cost of inventories comprises cost of purchase and all other costs incurred in bringing the Inventories to their present location and are accounted as follows:

**I. Raw Materials Chemicals, Consumables, Spares and Tools:**

Cost includes cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

**II. Work in Progress:**

Work in Progress is valued at estimated cost, based on the stages of completion or net realizable value, whichever is lower. Cost includes raw material costs related production overheads.

**III. Finished Goods:**

Finished goods are valued at cost or estimated net realizable value whichever is lower.



**d) Employee Benefits:**

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**Post Employment Employee Benefits:****(i) Defined Contribution Plans:****(a) Provident fund:**

The Company makes specified monthly contribution to statutory provident fund in accordance with the Employees Provident Fund & Miscellaneous Provisions Act, 1952, which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

**(ii) Defined Benefit Plans:****(a) Gratuity:**

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's services.

Re-measurement of defined benefit plans in respect of post-employment and other long-term benefits are charged to the Other Comprehensive Income.

**(b) Leave Encashment:**

Provision for leave encashment, which is a defined benefit, is made based on actuarial valuation done by an independent agency of notified actuaries by using the projected unit credit method. Actuarial Gains/Losses, if any are recognized in the statement of profit and loss.

**e) Tax Expense:**

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in equity. In this case, the tax is also recognized in Other Comprehensive Income and Equity.

**■ Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax Authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

**■ Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**f) Revenue Recognition:**

- Revenue from sale of goods is recognized when the goods are dispatched to the customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable expected. The sales are stated net of returns and related taxes.
- Income from Export Incentives is recognized on submission of claim to respective agencies and there is a reasonable certainty.
- Interest Income is recognized on time proportion basis taking into account the amount outstanding and the interest rate applicable.
- Dividend Income is recognized when the Company's right to receive the amount has been established.

**g) Provisions, Contingent liabilities and Contingent assets:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the discounted using a current pre-tax rate that reflects, when

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appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are not recognized, but are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**h) Impairment of Non-Financial Assets- Property, Plant and Equipment and Intangible Assets:**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment if any. When it is not possible to the recoverable amount of an individual asset, the Company estimates recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of their value of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**i) Finance costs:**

Borrowing costs consists of interest cost and other borrowing costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition and construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective assets up to the date when such assets are ready for their intended use. The borrowing cost eligible for capitalization is being netted off against any income arising on temporary investment. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**j) Foreign currency transactions and Translation:**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In respect of Foreign Branch, 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.

**k) Research and Development Expenditure:**

Revenue expenditure on Research and Development is charged to the Statement of Profit and Loss in the period in which it is incurred. Development costs of products are charged to the Profit and Loss Statement unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized.

**l) Cash flow statement:**

Cash flows are reported using Indirect method as set out in IND AS -7 "Statement of Cash Flows". The Cash flows from operating, Investing and financing activities of the Company are segregated based on the available information.

**m) Earning per Share:**

The Company presents basic and diluted earning per share ("EPS") data for its Equity Shares. Basic EPS is calculated by dividing the profit or loss attributable to the equity Shareholder of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted number of equity shares outstanding for the effect of all dilutive potential equity shares.

**n) Financial Instruments:****I) Financial Assets****1. Initial Recognition and Measurement**

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are added to the fair value on initial recognition.

**2. Subsequent Measurement****i. Financial Assets Measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ii. Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii. Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

**3. Impairment of Financial Assets**

The Company recognizes loss allowance for expected credit losses on:

- Financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost has impaired and provisions are made for impairment accordingly. A financial assets is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 months expected credit losses:

- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

12 months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

**II) Financial Liabilities****1. Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case borrowings, net of directly attributable cost. Cost of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

**2. Subsequent Measurement**

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**III) Derecognition of Financial Instruments**

The company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a Financial Liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expired.

**IV) Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet where

**C I R C U I T S   L I M I T E D**

there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future event and must be enforceable in the normal course of business.

**o) Fair Value:**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted prices for identical instruments in an active market.

Level 2 -Directly or Indirectly observable market inputs other than level 1 inputs.

Level 3 - inputs which are not based on observable market data.

For asset and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**C) KEY ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial year.

**1. Depreciation/Amortisation And Useful Life of Property Plant and Equipment/ Intangible Assets**

Property, Plant and Equipment / Intangible assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortization technological changes. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates.

**2. Recoverability of Trade Receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include assessing the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**3. Provisions**

Provisions and Liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**4. Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount is the higher asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**5. Impairment of Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## NOTE : 1

## Property, Plant &amp; Equipment / Intangible Assets

(Rs. In Lakhs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2018	ADDITIONS	DEDUCTIONS	AS AT 31.03.2019	AS AT 01.04.2018	For the Year	DEDUCTIONS	AS AT 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
<b>1) PROPERTY, PLANT AND EQUIPMENTS OWNED ASSETS</b>										
PLANT AND MACHINERY	1591.10	28.58	.00	1619.68	1311.44	49.42	.00	1360.86	258.82	279.67
VEHICLES	31.13	22.42	12.11	41.44	19.74	4.70	11.51	12.93	28.51	11.38
FURNITURE AND FITTINGS	26.54	.00	.00	26.54	23.21	.81	.00	24.02	2.52	3.33
COMPUTERS	17.45	.99	.00	18.44	16.45	.78	.00	17.23	1.21	1.00
OFFICE EQUIPMENTS	46.27	.73	.00	47.00	40.00	1.92	.00	41.92	5.08	6.27
CIVIL WORKS FACTORY BUILDING	7.32	.00	.00	7.32	2.81	.42	.00	3.23	4.09	4.51
<b>2) INTANGIBLE ASSETS</b>										
SOFTWARE	22.62	.00	.00	22.62	22.18	.12	.00	22.30	.32	.43
OTHER INTANGIBLE ASSETS	65.54	.00	.00	65.54	15.57	22.21	.00	37.77	27.77	49.98
<b>TOTAL</b>	<b>1807.97</b>	<b>52.72</b>	<b>12.11</b>	<b>1848.58</b>	<b>1451.39</b>	<b>80.38</b>	<b>11.51</b>	<b>1520.26</b>	<b>328.32</b>	<b>356.58</b>
<b>PREVIOUS YEAR</b>	<b>1766.97</b>	<b>156.85</b>	<b>76.82</b>	<b>1766.97</b>	<b>1380.86</b>	<b>67.47</b>	<b>75.23</b>	<b>1380.86</b>	<b>386.11</b>	<b>386.11</b>
Capital Work in Progress									6.00	

## Notes on Financial Statements for the Year ended 31st March, 2019

(Rs. In Lakhs)

NOTE	Particulars	As at 31st March, 2019	As at 31st March, 2018
	<b>NON CURRENT ASSETS</b>	<b>Rs.</b>	<b>Rs.</b>
<b>2</b>	<b>Financial Assets</b>		
	<b>Investments - Non Current</b>		
	Unquoted, fully paid up 17,000 Equity Shares of Apna Sahakri Bank Limited of Rs 25/- Each (Previous Year 3,000 Equity Shares)	4.25	.75
	<b>TOTAL</b>	<b>4.25</b>	<b>.75</b>
	<b>Notes :</b>		
	Aggregate amount of unquoted investments (at cost)	4.25	.75
<b>3</b>	<b>Deferred Tax Assets (Net)</b>		
	At the start of the year	15.06	18.69
	Less : Charge / (Credit) to the Statement of Profit & Loss	(.80)	3.63
	<b>TOTAL</b>	<b>15.86</b>	<b>15.06</b>
	<b>Component of Deferred tax liabilities / (asset)</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
	<b>Deferred tax liabilities / (asset) in relation to: Property, plant and equipment</b>		
	At the beginning of the Year	15.06	18.69
	Charge / (Credit) to the statement of Profit and Loss	(.80)	3.63
	<b>At the end of the Year</b>	<b>15.86</b>	<b>15.06</b>

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(Rs. In Lakhs)

4	<b>Other Non-Current Assets</b>		
	(Unsecured, considered good)		
	Advance payment of tax (Net of Provisions)	1.70	.71
	Deposits	33.19	26.28
	<b>TOTAL</b>	<b>34.89</b>	<b>26.99</b>
	A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below :		
	Enacted Income Tax Rate	25.75%	25.75%
	Profit before tax	16.14	13.43
	Current Tax on Profit before Tax at enacted rates	4.16	3.46
	<b>Tax effect of the amounts not deductible/(taxable) in calculating taxable income</b>		
	Set off of brought forward losses	(4.11)	.00
	Exempted Income	(.01)	.00
Profit on sale of Assets	(.04)	.00	
Expenses Disallowed	.00	.00	
Additional allowances	.00	(3.46)	
Tax arising out of foreign branch	.54	.51	
<b>Current Tax Provisions</b>	.54	.51	
Decremental / (Incremental) Defferred Tax Asset on account of Tangible and Intangible	(.80)	3.63	
Others	.00	.00	
<b>Total Income Tax Expense</b>	<b>(.26)</b>	<b>4.14</b>	
Effective Tax Rate	(1.58%)	30.84%	

(Rs. In Lakhs)

NOTE	Particulars	As at 31st March, 2019	As at 31st March, 2018
5	<b>CURRENT ASSETS</b>		
	<b>INVENTORIES</b>		
	(As valued, verified and certified by the management)		
	Raw Materials	185.04	147.27
	Raw Materials in Transit	63.97	37.72
	Works in process	92.29	98.78
	Finished Goods	67.59	77.62
	Chemicals, Consumables, Stores & Tools	228.49	250.86
	Chemicals, Consumables, Stores & Tools in Transit	24.09	27.61
	<b>TOTAL</b>	<b>661.47</b>	<b>639.86</b>
6	<b>CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES:</b>		
	(Unsecured and Considered Good)		
	Over six months from the date they are due for payment	4.59	8.23
	Other debts #	484.69	407.73
<b>TOTAL</b>	<b>489.28</b>	<b>415.96</b>	
7	<b>CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS :</b>		
	<b>(i) Cash on hand</b>	4.45	1.77
	<b>(ii) Balances with banks</b>		
	(a) Current accounts	138.75	79.85
	(b) Deposit with Original maturity less than 12 months #	62.45	30.00
	# Includes Fixed Deposits pledged with Bank Rs 61.98 Lakhs (P. Y Rs 30 Lakhs)	201.20	109.85
<b>TOTAL</b>	<b>205.65</b>	<b>111.62</b>	

NOTE	Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>8</b>	<b>OTHER CURRENT ASSETS</b>		
	Prepaid Expenses	12.89	9.27
	Advance to Suppliers	14.11	8.50
	Leave Encashment Fund (Refer Note No 21.2 )	5.19	4.20
	Gratuity Fund (Refer Note No. 21.1 )	6.17	.00
	Others #	42.14	39.01
	# Includes mainly VAT / GST Refund Receivable		
	<b>TOTAL</b>	<b>80.50</b>	<b>60.99</b>
<b>9</b>	<b>EQUITY SHARE CAPITAL</b>		
<b>9.1</b>	<b>Authorised Share Capital</b>		
	7,500,000 Equity Shares of Rs. 10/- each	750.00	750.00
		<b>750.00</b>	<b>750.00</b>
<b>9.2</b>	<b>Issued, Subscribed and Paid up</b>		
	4,807,786 (4,807,786) equity shares of Rs. 10/- each fully called up	480.78	480.78
	Add : Forfeited shares (Amount originally paid up on 37,400 (37,400) Equity Shares)	1.87	1.87
	<b>TOTAL</b>	<b>482.65</b>	<b>482.65</b>
<b>9.3</b>	<b>Reconciliation of number and value of Shares outstanding at the beginning and end of the year :</b>		
	<b>Particulars</b>	<b>Number of Shares</b>	<b>Amount</b>
	Outstanding as at 31st March, 2018	48.08	482.65
	Shares issued during the Year	.00	-
	Outstanding as at 31st March 2019	48.08	482.65
	Outstanding as at 31st March, 2017	48.08	482.65
	Shares issued during the Year	.00	-
	Outstanding as at 31st March 2018	48.08	482.65
<b>9.4</b>	<b>The details of Shareholders holding more than 5% shares:</b>		
	<b>1 Name of the Shareholder : Bhagwandas T. Doshi</b>	<b>No. of Shares</b>	<b>% of holding</b>
	1 Equity Holding as at 1st April, 2018	4.65	9.68%
	2 Equity Holding as at 31st March, 2019	4.65	9.68%
	<b>2 Name of the Shareholder : Usharani Nimmagada</b>	<b>No. of Shares</b>	<b>% of holding</b>
	1 Equity Holding as at 1st April, 2018	4.70	9.78%
	2 Equity Holding as at 31st March, 2019	4.70	9.78%
	<b>3 Name of the Shareholder : Kapurwala Properties P Ltd</b>	<b>No. of Shares</b>	<b>% of holding</b>
	1 Equity Holding as at 1st April, 2018	3.02	6.28%
	2 Equity Holding as at 31st March, 2019	3.02	6.28%
<b>9.5</b>	There were no shares issued pursuant to contracts without payment being received in cash, by way of bonus issue and no shares were bought back in the period of five years immediately preceding the date at which the Balance Sheet is prepared.		
<b>9.6</b>	The Company has only one class of Shares referred to as Equity Shares having a par value of Rs 10/- Each holder of Equity Shares is entitled to one vote per Share.		

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(Rs. In Lakhs)

NOTE	Particulars	As at 31st March, 2019	As at 31st March, 2018
10	<b>Other Equity</b>		
	<b>Capital Reserve</b>		
	As per last Balance sheet	20.25	20.25
	<b>Capital Redemption Reserve</b>		
	As per last Balance sheet	58.48	58.48
	<b>Retained Earnings</b>		
	As per last Balance sheet	136.14	126.86
	Add : Profit for the year	16.40	9.29
		<b>152.54</b>	<b>136.14</b>
	<b>Less: Appropriations</b>	.00	.00
	<b>231.27</b>	<b>214.87</b>	
	<b>Balance at the end of the Year</b>		
	<b>Other Comprehensive Income (OCI)</b>		
As per Last Balnce sheet	4.32	1.07	
Add : Movement in OCI (Net) during the year	7.66	3.25	
	<b>11.98</b>	<b>4.32</b>	
	<b>Balance at the end of the Year</b>		
	<b>TOTAL</b>	<b>243.25</b>	<b>219.20</b>

**Nature and purpose of Each Reserve :**

1. Capital Reserve is on account of Surplus on buyback of Equity shares.
2. Capital Redemption reserve is on account of Equity shares bought back.

(Rs. In Lakhs)

NOTE	Particulars	As at 31st March, 2019	As at 31st March, 2018
11	<b>NON CURRENT LIABILITIES - BORROWINGS</b>		
	<b>Secured - At amortised Cost</b>		
	Term Loans from bank - Rupee Loan	141.47	180.03
	Less : Short Term Maturities of Term Loans (Refer Note No 14)	(41.57)	(-27.28)
		<b>99.90</b>	<b>152.75</b>
	Vehicle Loans	16.28	.00
	Less : Short Term Maturities of Vehicle Loans (Refer Note No 14)	(5.11)	.00
	<b>11.17</b>	<b>.00</b>	
	<b>TOTAL</b>	<b>111.07</b>	<b>152.75</b>
11.1	Term loan from Apna Sahakari Bank Ltd. Aggregating to Rs. 141.47 Lakhs is secured by (a) Primary Security : First Charge on Plant & Machinery of the Company. (b) Collateral Security : Hypothecation of new Machine procured in future. (c) Shares of Rs. 4.25 Lakhs of Apna Sahakari Bank Ltd. (d) Pledge of Rs. 29.30 Lakhs of Fixed deposit of Third Party with Bank. (e) Pledge of Rs. 41.69 Lakhs of Fixed deposit of the Company with Bank. (f) Personal guarantee of the two Directors of the Company. (f) Vehicle Loans are secured against Specific Vehicles.		
11.2	<b>Repayment Schedule and Rate of Interest of Term Loans from Bank as set out below:</b>		
I	<b>Term Loans from Apna Sahakari Bank, Rate of Interest 11.25 %</b>		
	<b>Repayable in the Year</b>	<b>Amount</b>	
	2019-20	41.57	
	2020-21	46.53	
	2021-22	23.81	
	2022-23	11.85	
	2023-24	8.92	
2024-25	8.79		
II	<b>Vehicle Loan from Banks - Rate of Interest 9.25 %</b>		
	<b>Repayable in the Year</b>	<b>Amount</b>	
	2019-20	5.11	
	2020-21	5.61	
	2021-22	5.56	



NOTE	Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>12</b>	<b>CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
	<b>Secured, at Amortised cost</b>		
	Working Capital Loans from Bank	322.75	224.77
	<b>Unsecured - Rupee Loan</b>		
	Loan From Directors	167.53	50.56
	<b>TOTAL</b>	<b>490.28</b>	<b>275.33</b>
12.1	Working Capital Loan from Bank, aggregating to Rs. 322.75 Lakhs @ 11.25%, is secured by: (a) Primary Security : First Charge on Plant & Machinery of the Company. (b) Collateral Security : Hypothecation of all Stocks of the Company. (c) Pledge of Rs. 15.70 lakhs of Fixed deposit of Third Party with Bank. (d) Pledge of Rs. 20.00 Lakhs of Fixed deposit of the Company with Bank. (e) Personal guarantee of the two Directors of the Company.		
<b>13</b>	<b>CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES:</b>		
	Due to Micro, Small and Medium Enterprises *	1.29	.00
	Due to Others	347.09	353.30
	<b>TOTAL</b>	<b>348.38</b>	<b>353.30</b>
	<b>Details of Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 : ('MSMED ACT')</b>		
	To comply with the requirement of the Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its Suppliers to confirm whether they are covered as Micro, Small or Medium Enterprises under the Said Act. Based on the communication received from such Suppliers, confirming their coverage as such enterprises, the Company has recognised them for necessary treatment as provided under the Act, from the date of receipt of such confirmations, and are disclosed in the note below;		
		(Rs. In Lakhs)	
	<b>Particulars</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
	- Principal amount outstanding (whether due or not to Micro and Small Enterprises	1.29	.00
	- Interest due there on	.00	.00
	The amount of Interest paid by the Company in terms of Section 16 of the MSMED Act	.00	.00
	The amount of payment made to the Supplier beyond the appointed day during the year	.00	.00
	Amount of Interest due and payable on delayed payments	.00	.00
	Amount of Interest accrued and remaining unpaid as at the year end	.00	.00
	The amount of further interest due and payable even in the succeeding year.	.00	.00
	The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of the information available with the company.		
	In the Previous Year, the Company had not received information from Suppliers regarding the status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the end together with interest paid / payable as required under the Act, have not been given.		
<b>14</b>	<b>CURRENT FINANCIAL LIABILITIES - OTHERS</b>		
	Current Maturities of Long Term Loans (Secured) (Refer Note No. 11)	46.68	27.28
	<b>TOTAL</b>	<b>46.68</b>	<b>27.28</b>

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NOTE	Particulars	(Rs. In Lakhs)	
		As at 31st March, 2019	As at 31st March, 2018
15	<b>OTHER CURRENT LIABILITIES</b>		
	Advance From Customers	1.12	.31
	Creditors for Capital Goods	12.65	8.86
	Creditors for Expenses	57.81	64.76
	Statutory Liabilities	2.55	1.62
	Provisions	19.91	32.30
	Other Payables #	9.86	8.83
	# Includes mainly Creditors for Misc.Expenses and Services.		
	<b>TOTAL</b>	<b>103.90</b>	<b>116.67</b>
16	<b>PROVISIONS:</b>		
	Provision for Gratuity (Refer Note No.21.1)	.00	.62
	<b>TOTAL</b>	<b>.00</b>	<b>.62</b>

		(Rs. In Lakhs)	
		2018-19	2017-18
17	<b>Revenue from Operations</b>		
	<b>(a) Sale of Products</b>		
	Sale of Printed Circuit Boards	3084.42	2810.58
	<b>(b) Other Operating Income</b>		
Export Incentives	69.25	20.02	
	<b>TOTAL</b>	<b>3153.67</b>	<b>2830.61</b>
	17.1 In accordance with the requirements of IND AS - Revenue from Sale of Products after 30th June 2017, is net of Goods and Services Tax (GST).		
18	<b>OTHER INCOME:</b>		
	Interest Income	4.28	2.94
	Misc. Income	.18	.07
	<b>TOTAL</b>	<b>4.46</b>	<b>3.01</b>
19	<b>COST OF MATERIAL CONSUMED</b>		
	Opening Stock	147.27	146.22
	Add: Purchases	1382.24	1153.25
	Less: Closing Stock	(184.09)	(147.27)
	<b>TOTAL</b>	<b>1345.42</b>	<b>1152.20</b>
20	<b>CHANGES IN INVENTORIES OF FINISHED GOODS:</b>		
	Inventories - at Close		
	Finished Goods	67.59	77.62
	Work-in-progress	92.29	98.78
	<b>Total</b>	<b>159.88</b>	<b>176.40</b>
	Inventories - at Commencement		
Finished Goods	77.62	73.10	
Work-in-progress	98.78	91.59	
	<b>Total</b>	<b>176.40</b>	<b>164.69</b>
	<b>TOTAL</b>	<b>16.52</b>	<b>(11.71)</b>
21	<b>EMPLOYEE BENEFITS EXPENSE:</b>		
	(a) Salaries and Wages	461.50	404.47
	(b) Contribution to Provident Fund and other Funds	14.25	15.46
	(c) Staff Welfare Expenses	26.16	22.21
	<b>TOTAL</b>	<b>501.91</b>	<b>442.15</b>

**21.1. 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 12.08 Lakhs (Previous Year Rs. 12.96 Lakhs)

**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.

**Gratuity Liability (Funded)**
**(Rs. In Lakhs)**

Particulars	2018-19	2017-18
<b>Assumptions</b>		
Discount Rate	7.5%	7.5%
Salary Escalation	4%	4%
<b>1. Present value of Defined Benefit Obligation</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Defined Benefit obligation at the beginning of the year</b>	<b>61.70</b>	<b>56.02</b>
Interest Cost	4.50	3.67
Current Service cost	3.91	3.02
Past Service Cost (vested benefits)	.00	1.56
Benefits Paid	(2.01)	(2.19)
Actuarial (gain) / Loss on obligations	(2.53)	(.39)
<b>Defined Benefit of obligation as at end of the year</b>	<b>65.58</b>	<b>61.70</b>
<b>2. Reconciliation of opening and closing balances of fair value of plan assets</b>		
<b>Fair value of plan assets at beginning of the year</b>	<b>61.08</b>	<b>24.91</b>
Expected return on plan assets	.14	.78
Interest Income	4.75	2.76
Contributions by Employer	7.79	34.82
Benefits paid	(2.01)	(2.19)
<b>Fair value of plan assets at End of the year</b>	<b>71.75</b>	<b>61.08</b>
<b>3. Amount recognised in the Balance Sheet</b>		
Present value of obligations as at the end of the year	65.58	61.70
Fair value of plan assets as at the end of the year	71.75	61.08
Funded status	6.17	(.62)
<b>Net Assets/(Liabilities) recognised in balance sheet</b>	<b>6.17</b>	<b>(.62)</b>
<b>4. Expenses Recognised in statement of Profit and Loss Accounts</b>		
Current Service cost	3.91	3.02
Net Interest cost	(.24)	.92
Past service Cost	.00	1.56
<b>Expenses recognised in statement of Profit &amp; Loss</b>	<b>3.67</b>	<b>5.50</b>
Actuarial (Gain) / Losses on obligation for the period	(2.53)	(.39)
Return on Plan Assets Excluding Interest Income	(.14)	(.78)
<b>Net (Income) / Expense for the period recognised in OCI</b>	<b>(2.67)</b>	<b>(1.17)</b>

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**21.2 LEAVE ENCASHMENT (FUNDED)**

(Rs. In Lakhs)

Particulars	2018-19	2017-18
<b>Assumptions :</b>		
Discount rate	8%	8%
Salary Escalation	4%	4%
<b>1. Present value of Defined Benefit Obligation</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Defined Benefit obligation at the beginning of the year</b>	<b>14.21</b>	<b>11.80</b>
Interest Cost	1.05	.79
Current Service cost	4.20	3.66
Benefits Paid	.00	.00
Actuarial (gain) / Loss on obligations	(4.99)	(2.05)
<b>Defined Benefit of obligation as at end of the year</b>	<b>14.47</b>	<b>14.21</b>
<b>2. Reconciliation of opening and closing balances of fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	18.41	17.22
Return on Plan Assets excluding Interest Income	(.11)	.04
Interest Income	1.37	1.15
<b>Fair value of plan assets at End of the year</b>	<b>19.66</b>	<b>18.41</b>
<b>3. Amounts recognised in the Balance Sheet</b>		
Present value of obligations as at the end of the year	14.47	14.21
Fair value of plan assets as at the end of the year	19.66	18.41
Funded status	5.19	4.20
<b>Net Assets / (Liabilities) recognised in balance sheet</b>	<b>5.19</b>	<b>4.20</b>
<b>4. Expenses Recognised in statement of Profit and Loss Accounts</b>		
Current Service cost	4.20	3.66
Net Interest	(.31)	(.36)
<b>Expenses recognised in statement of Profit &amp; Loss</b>	<b>3.89</b>	<b>3.30</b>
Actuarial (Gain) / Losses on obligation for the period	(4.99)	(2.05)
Return on Plan Assets Excluding Interest Income	.00	(.04)
<b>Net (Income) / Expense for the period recognised in OCI</b>	<b>(4.99)</b>	<b>(2.08)</b>

(Rs. In Lakhs)

		2018-19	2017-18
<b>22</b>	<b>FINANCE COST:</b>		
	Interest on Term Loans and Working Capital Loans	40.14	25.60
	Interest on other Loans	14.19	18.77
	<b>TOTAL</b>	<b>54.35</b>	<b>44.37</b>
<b>23</b>	Depreciation and Amortisation Expenses:		
	Depreciation and Amortisation Expense	80.38	81.06
	<b>TOTAL</b>	<b>80.38</b>	<b>81.06</b>

24	OTHER EXPENSES:	2018-19	2018-19	2017-18	2017-18
	<b>(a) Manufacturing Expenses</b>				
	Chemicals, Consumables and Stores consumed	549.73		523.70	
	Power and Fuel	250.81		252.38	
	Repairs & Maintenance	36.36		41.07	
	Job work charges	6.25	<b>843.15</b>	3.99	<b>821.13</b>
	<b>(b) Administrative Expenses</b>				
	Rent Expenses	59.64		58.42	
	Rates and Taxes	1.45		1.92	
	Insurance charges	2.43		3.37	
	<b>Auditors' Remuneration :</b>				
	Audit Fees	1.60		1.50	
	Tax Audit	.50		.50	
	Vehicle Expenses	6.63		7.74	
	Travelling & Conveyance	39.53		21.55	
	Legal and Professional Charges	17.76		15.43	
	Postage and Telegram	22.51		19.13	
	Printing and Stationery	9.90		8.75	
	Directors Sitting Fees	1.06		1.16	
	Security and Other Services	10.45		9.62	
	Sundry Expenses	28.86		36.38	
	NSDL Exp. Seepz	2.70		4.15	
	Octroi Charges	.00		6.42	
	Charity and Donations	.05		.11	
	Bank Charges	15.62		20.38	
	Loss on Sale of Fixed Assets	.00	<b>220.69</b>	.63	<b>217.16</b>
	Exchange Difference (Net)		<b>(40.37)</b>		<b>(57.03)</b>
	<b>(c) Selling and Distribution Expenses</b>				
	Freight Outward	109.91		118.18	
	Clearing Charges	4.74		4.29	
	Commission on Sale	4.53		4.23	
	Compensation to Customers	.77		4.16	
			<b>119.95</b>		<b>130.85</b>
	<b>TOTAL</b>		<b>1143.42</b>		<b>1112.11</b>

(Rs. In Lakhs)

24.1	VALUE OF CHEMICALS, CONSUMABLES AND STORES CONSUMED	2018-19		2017-18	
		Rs.	%	Rs.	%
	Imported	145.85	26.53	149.85	28.61
	Indigenous	403.88	73.47	373.85	71.39
	<b>TOTAL</b>	<b>549.73</b>	<b>100.00</b>	<b>523.70</b>	<b>100.00</b>

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(Rs. In Lakhs)

<b>24.2</b>	<b>Value of Imports on CIF Basis :</b>		
	Raw Materials	1372.61	1152.27
	Consumables and Stores and Spares	172.76	148.50
	Capital Goods	8.30	.27
<b>24.3</b>	<b>Expenditure in Foreign Currencies :</b>		
	Foreign Travelling	.82	.59
	Foreign Branch Expenses	38.08	34.09
<b>25</b>	<b>Earning in Foreign Exchange</b>		
	F.O.B. Value of Exports	1909.55	2087.50

(Rs. In Lakhs)

<b>26</b>	<b>EARNING PER SHARE:</b>	<b>2018-19</b>	<b>2017-18</b>
		<b>Rs</b>	<b>Rs</b>
	<b>Net Profit after tax</b>		
	a. Profit attributable to Equity Shareholders	16.40	9.29
	b. Weighted average number of Equity Shares (In Lakhs)	48.08	48.08
	c. Nominal value of Equity Shares	10	10
	d. Earning per Share (Basic and diluted) (In INR)	0.34	0.19

**27** Foreign Currency exposure that are not hedged by Derivative instruments or forward contracts as at March 31, 2019 amounts to Rs. 683.12 Lakhs (Previous Year Rs. 669.51 Lakhs)

**28 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.

**29** The net amount of foreign exchange difference Credited to Profit & Loss Accounts is Rs. 40.37 Lakhs (Previous Year Rs. 57.03 Lakhs)

(Rs. In Lakhs)

<b>30</b>	<b>Contingent Liabilities :</b>	<b>2018-19</b>	<b>2017-18</b>
		<b>Rs.</b>	<b>Rs.</b>
	In respect of :		
	(i) Bonds executed in favour of President of India in respect of Custom Duty on Import of Machinery and Raw Materials	1,011.86	1,011.86
	(ii) Bank Guarantees furnished.	7.58	-

**31 Related Party Disclosures: (As certified by the management)**
**a. Key Management Personnel:**
**a - Key Management Personnel**

- |                        |                         |
|------------------------|-------------------------|
| 1. Bhagwandas T. Doshi | Chairman                |
| 2. Abahy B. Doshi      | Managing Director       |
| 3. Rajiv B. Doshi      | Executive Director      |
| 4. Prema Radhakrishnan | Chief Financial Officer |
| 5. Ravindra B. Joshi   | Company Secretary       |

**b - Relatives of Key Management Personnel**

- |                    |          |
|--------------------|----------|
| 1. Gautam B. Doshi | Director |
|--------------------|----------|

**c - Parties where control exists**

- |                                   |
|-----------------------------------|
| 1. Kapurwala Properties Pvt. Ltd. |
|-----------------------------------|

**b. Transactions with the above parties:****(Rs. In Lakhs)**

Name of Related Party	Nature of Transaction	For the Year 2018-19 Rs.	For the Year 2017-18 Rs.
<b>A - Key Management Personnel:</b>			
<b>1. Shri B. T. Doshi</b>	Remuneration	20.82	18.13
	Loan taken	145.00	45.00
	Loan Repaid	95.50	97.00
	Loan Outstanding	49.50	
	Interest on Loan	7.61	6.22
<b>2. Shri A. B. Doshi</b>	Remuneration	22.87	20.67
	Loan taken	25.00	9.00
	Loan repaid	13.00	32.00
	Loan Outstanding	37.00	25.00
	Interest on Loan	1.93	5.13
<b>3. Shri R. B. Doshi</b>	Remuneration	21.98	20.06
	Loan taken	20.00	40.00
	Loan repaid	5.00	15.00
	Loan Outstanding	40.00	25.00
	Interest on Loan	3.14	3.87
<b>4. Prema Radhakrishnan</b>	Salaries	8.10	7.12
<b>5. Ravindra B. Joshi</b>	Salaries	1.22	1.02
<b>B. Relatives of Key Management Personnel :</b>			
<b>1. Shri. Gautam Doshi</b>	Loan taken	65.00	-
	Loan repaid	25.00	25.00
	Loan Outstanding	40.00	-
	Interest on Loan	1.51	0.60
<b>C - Parties where control exists:</b>			
<b>1. M/s. Kapurwala Properties Pvt. Ltd.</b>	Loan taken	-	1.25
	Loan Repaid	-	46.00
	Loan Outstanding	-	-
	Interest on Loan	-	2.95

**32 Financial Risk Management**

The Company's principal financial liabilities comprise of borrowings, trade and other payable. The main purpose of financial liabilities is to manage finance for the Company's operations. The Company has loan and other receivables, trade and other receivable and cash and short term deposits that arise directly from its operations. The Company's activities exposes it to variety of financial risk as follows:

- i Market Risk
- ii Credit Risk
- iii Liquidity Risk

**i Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2019 and March 31, 2018.

**CIRCUITS LIMITED**

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including interest rates.

**Foreign Currency Risk**

The Following table shows foreign currency exposures in USD, EURO, GBP and CHF on financial instruments at the end of the reporting period.

Particulars	As at 31st March 2019				As at 31st March 2018			
	USD	Euro	GBP	CHF	USD	Euro	GBP	CHF
Trade Payable	328.11	4.84	0.28	-	303.10	0	0.61	-
Trade Receivables	208.34	107.80	22.84	10.92	217.39	30.67	14.39	0.06

Sensitivity analysis of 1% change in exchange rate at the of reporting period net of hedges

Particulars	As at 31st March 2019				As at 31st March 2018			
	USD	Euro	GBP	CHF	USD	Euro	GBP	CHF
1% Depreciation In INR Impact on P&L	1.20	(1.03)	(0.23)	(0.11)	0.86	(0.31)	(0.14)	(0.04)
1% Aprreciation in INR Impact on P&L	(1.20)	1.03	0.23	0.11	(0.86)	0.31	0.14	0.04

**a Interest rate risk and sensitivity**

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The risk is planned to be managed by having a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. "With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings and loans on which interest rate swaps are taken.

Interest rate exposure table

(Rs. In Lakhs)

Particulars	As At 31st March 2019	As At 31st March 2018
Loans		
Short Term Loans	490.28	275.33
Long Term Loans	111.07	152.75

**Interest Rate Sensitivity**

(Rs. In Lakhs)

Interest Rate Sensitivity	Increase / decrease in Basis Points	Effect on profit before tax
<b>For the year ended 31st March 2019</b>	+50	(2.45)
INR Borrowing	(50)	2.45
<b>For the year ended 31st March 2018</b>	+50	(1.43)
INR Borrowing	(50)	1.43

**b Commodity price risk and sensitivity**

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enter into contracts for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

**c Financial instruments and cash deposits**

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

**d Competition and price risk**

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.



## ii Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2019 and 1st April, 2018 is the carrying value of each class of financial assets.

### a Trade and Other Receivables

Customer credit risk for printed circuits board sales is managed by entering into sale agreements in the case of sale of finished units, sale agreements.

#### Impairment

##### Expected credit loss assessment for customers as at 31st March 2019 and 31st March 18:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. In view of the above, the Company believes that no provision is required as per expected credit loss method.

## iii Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the treasury department under policies approved by the Board of Directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board lays down principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk and investment of excess liquidity.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

### As at 31st March 2019

(Rs. In Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount*
Borrowings **	490.28	102.28	8.78	601.34	601.34
Trade payable	348.39	0.00	0.00	348.39	348.39

### As at 31st March 2018

(Rs. In Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount*
Borrowings **	285.94	129.83	12.32	428.08	428.08
Trade payable	344.33	8.97	0.00	353.30	353.30

\* Difference in total outstanding liability and carrying amount is on account reduction of un-amortized borrowing costs from loan balance in view of recognition of Interest Cost on "Effective Interest Rate Method" basis as provided in Ind AS.

\*\* Cash outflow within 1 year and thereafter up to 5 years denotes only interest and principal payments.

**CIRCUITS LIMITED**
**33 Financial Instruments**
**Fair Values and Risk Management**
**Fair value measurement Hierarchy:**

(Rs. In Lakhs)

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At amortised cost</b>								
Investment *	-	-	-	-	-	-	-	-
Trade receivable	489.28	-	-	-	415.96	-	-	-
Cash and Bank Balances	205.65	-	-	-	111.62	-	-	-
<b>Total :</b>	<b>699.18</b>	-	-	-	<b>528.33</b>	-	-	-
<b>Financials Liabilities</b>								
<b>At amortised cost</b>								
Borrowings	601.34	-	-	-	428.08	-	-	-
Trade payables	348.39	-	-	-	353.30	-	-	-
Other financial liabilities	46.68	-	-	-	27.28	-	-	-
<b>Total :</b>	<b>996.41</b>	-	-	-	<b>808.67</b>	-	-	-

\* Excludes Financial Assets measured at Cost.

**Fair value hierarchy**

The fair value of financial instruments as disclosed above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as under:

Level 1 : Quoted prices for identical instruments in an active market;

Level 2 : Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3 : Inputs which are not based on observable market data.

**34 Capital Risk Management**

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2019 and 31st March, 2018.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

For the purpose of the Company's capital management, capital includes issued capital, compulsorily convertible debentures, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits

**35 Previous year's figures have been regrouped / re-arranged / recast wherever necessary.**

**As per our Report of even date**  
**For Ratanghayara & Co.**  
**Chartered Accountants**

**Paresh Ratanghayara**  
**Proprietor**  
**Membership No. 103325**

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

**Rajiv B. Doshi**  
**(Executive Director)**

**Abhay B. Doshi**  
**(Managing Director)**

**Prema Radhakrishnan**  
**(CFO)**

**Ravindra B Joshi**  
**(Company Secretary)**

**Place : Mumbai**  
**Date : 25th May, 2019**

**Place : Mumbai**  
**Date : 25th May, 2019**

SEEPZ - SEZ is a Restricted Zone requiring prior permission for entry (bring Aadhaar Card). 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 Friday, August 02, 2019 to enable the Company take the individual permission for Entry to Seepz (SEZ).

**FINE-LINE CIRCUITS LIMITED**

Regd. Office: 145, SDF-V, Seepz-SEZ, Andheri (East), Mumbai - 400096 CIN: L72900MH1989PLC131521  
Tel: 91 22 2829 0244 E-mail: fineline@vsnl.com, Website : www.finelineindia.com

**Attendance Slip**

I hereby record my presence at the TWENTY NINTH ANNUAL GENERAL MEETING of the Company at 2nd Floor, BFC Hall, Business Facilitation Centre, Behind SeepzAdministrative Building, Seepz, Andheri - (E), Mumbai - 400096 on Saturday the 03rd day of August, 2019 at 03:30 P.M.

**SIGNATURE OF THE ATTENDING MEMBER / PROXY**

Notes : 1. Shareholder /Proxyholder wishing to attend the meeting must bring the Attendance slip to the meeting and hand it over at the entrance duly signed.

2. Shareholder/Proxyholder desiring to attend the meeting should bring his / her copy of the Annual Report for reference at the meeting.

**Form No. MGT-11**

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**FINE-LINE CIRCUITS LIMITED**

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Tel: 91 22 2829 0244 E-mail: fineline@vsnl.com, Website : www.finelineindia.com

Name of the Member (s) : \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No./ Client ID: \_\_\_\_\_

DP ID No. \_\_\_\_\_

I / We, being the member(s) of \_\_\_\_\_ equity shares of the above named company, hereby appoint

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him / her:
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him / her:
3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him / her:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 29th Annual General Meeting of the Company, to be held on Saturday,03rd day of August, 2019 at 03:30 p.m. at 2nd Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri - (E), Mumbai - 400096, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolutions	For	Against
1.	Adoption of Audited Financial Statements for the year ended March 31, 2019		
2.	Re-appointment of Shri. B.T.Doshi (DIN 00040596)as Director of the Company		
3.	Re-appointment of Shri. R.M.Premkumar (DIN 00328942) as an Independent Director of the Company.		
4.	Re-appointment of Shri. JuzerVasi (DIN 00040682) as an Independent Director of the Company.		
5.	Re-appointment of Shri. Apurva Shah (DIN 0000478) as an Independent Director of the Company.		
6.	Re-appointment of Smt. Kumudini Mehta (DIN 03191065) as an Independent Director of the Company.		
7.	Re-appointment of Shri AbhayDoshi (DIN 00040644) as Managing Director of the Company.		
8.	Re-appointment of Shri Rajiv Doshi(DIN 00651098)as Whole-time Director of the Company.		

Signed this \_\_\_ day of \_\_\_\_\_, 2019

Signature of Shareholder

Signature of Proxy Holder (s)

Affix  
Revenue  
Stamp  
of Re. 1/-

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.**

**BOOK - POST**



*If undeliverd please return to :*

**FINE-LINE CIRCUITS LIMITED**

Regd. Office: 145, SDF-V, Seepz-SEZ,  
Andheri (East), Mumbai - 400096.

Tel: 91 22 2829 0244