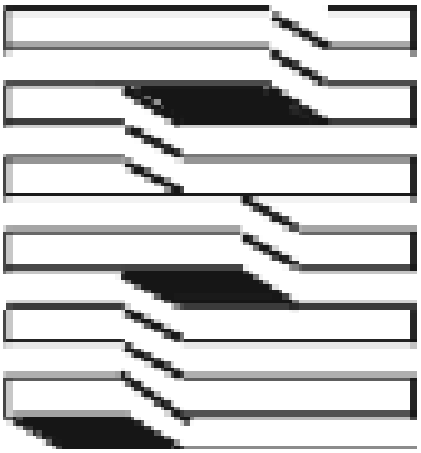
FINE-LINE

CIRCUITS LIMITED



THIRTY SIXTH ANNUAL REPORT 2025-26

www.finelineindia.com

Vision:-

A Globally Respected Performance Driven Growing Manufacturer.

Mission:-

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

Goal:-

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

Strategy:-

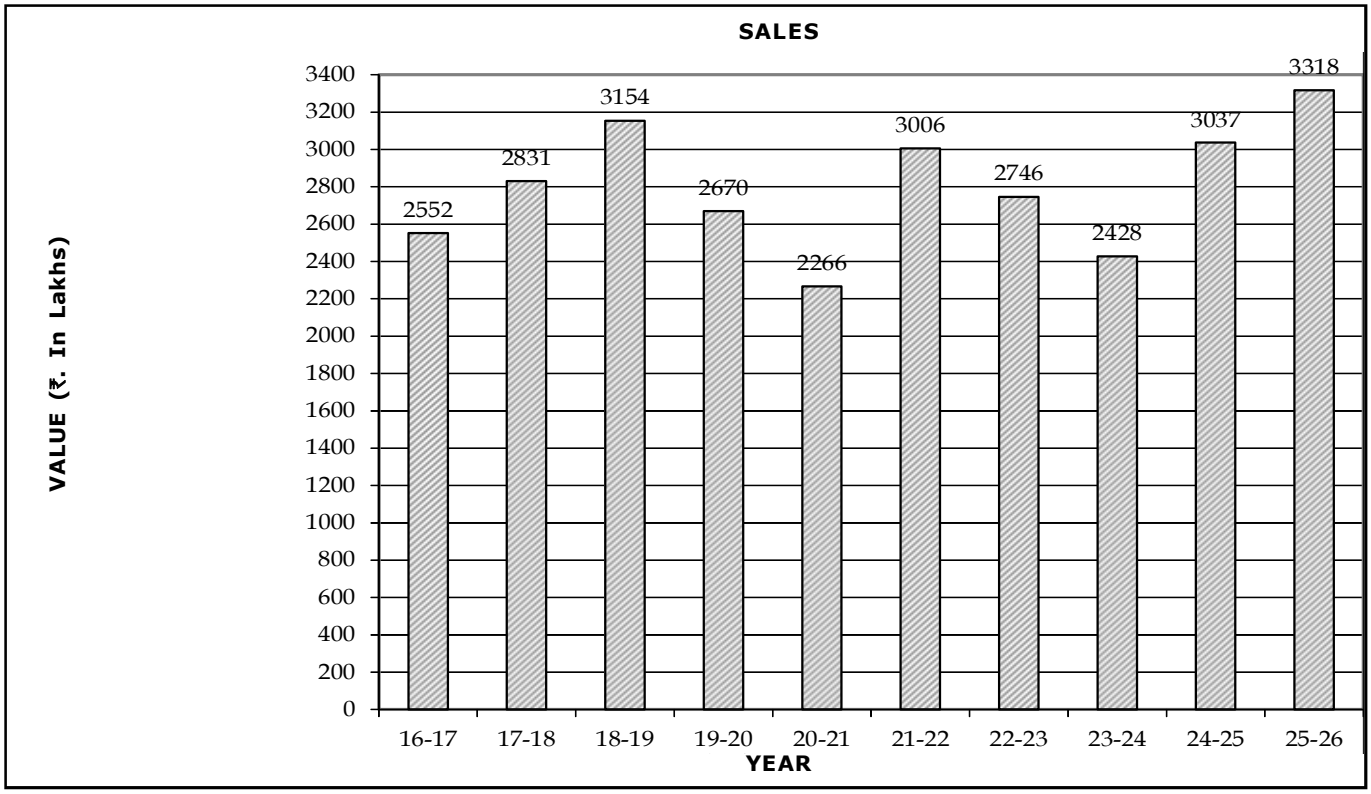
On an ongoing basis the management will fulfill this vision by continuously improving the Company by making it:

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.	

FINE-LINE CIRCUITS LIMITED

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 (₹. In Lakhs)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
SALES & EARNINGS										
Sales	2552	2831	3154	2670	2266	3006	2746	2428	3037	3318
PBDT	84	95	97	71	65	142	57	69	82	15
ASSETS & LIABILITIES										
Gross Fixed Assets	1767	1808	1849	1857	1892	1950	1755	1598	1705	1794
Net Fixed Assets	386	357	334	290	260	267	245	259	317	344
Net Current Assets	990	1228	1437	1277	1169	1292	1504	1446	1388	1692
REPRESENTED BY										
Net Worth	690	702	726	734	749	833	852	854	882	913
Share Capital	483	483	483	483	483	483	483	483	483	483
Reserves	207	219	243	251	266	350	369	371	399	431
Borrowings	309	428	648	581	403	363	632	603	580	747
RATIOS										
Acid Test Ratio	0.5	0.5	0.4	0.5	0.6	0.8	0.6	0.6	0.6	0.8
Total Liability to Net Worth	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.5	0.6
Sales to Net Fixed Assets	6.6	7.9	9.4	9.2	8.7	11.3	11.2	9.4	9.6	9.7

CORPORATE INFORMATION

36th ANNUAL GENERAL MEETING (AGM)

Date : 28th September, 2026
Day : Monday
Time : 11:00 a.m.
through Video Conferencing (VC) / Other Audio-Visual Means('OAVM')

REGISTERED OFFICE

CIN :L72900MH1989PLC131521
145, SDF - V, Seepz (SEZ),
Andheri (East),
Mumbai - 400 096.
Tel. # 91 22 28290244 Fax # 91 22 28292554

AUDITORS

M/s. D K P & Associates
Chartered Accountants

REGISTRARS & SHARE TRANSFER AGENTS

M/s MUFG Intime India Private Limited
C 101, 247 Park, 1st Floor,
LBS Road, Gandhi Nagar, Vikhroli West,
Mumbai - 400 083.
Tel : 91 22 4918 6000 Fax: 91 22 4918 6060
Helpdesk :rnt.helpdesk@in.mpms.mufg.com
Contact No.: 8108116767

Nodal Officer :

Name: Ms. Mansi Gupta
Designation: Company Secretary & Compliance Officer
Address: Fine-Line Circuits Ltd.
145, SDF-V, Seepz, Andheri(E),
Mumbai-400096
Telephone No: 022-28290244 / 245
Email id: cs@finelineindia.com

CHIEF FINANCIAL OFFICER	COMPANY SECRETARY & COMPLIANCE OFFICER
Prema Radhakrishnan	Mansi Gupta

BOARD OF DIRECTORS

NON - EXECUTIVE DIRECTORS

Mr. R. M. Premkumar (DIN - 00328942) - Chairman
Dr. U. Nimmagadda (DIN - 00613289)
Mr. Gautam B. Doshi (DIN - 00328854)

INDEPENDENT DIRECTORS

Mrs. Maryam Shojaei Baghini (DIN - 07757477)
Mr. Jayesh Khimji Rambhia (DIN - 02049473)
Mr. Akshay Rajendra Shah (DIN - 00367382)

EXECUTIVE DIRECTORS

Mr. Abhay B. Doshi (DIN - 00040644)	Managing Director
Mr. Rajiv B. Doshi (DIN - 00651098)	Whole-time Director

AUDIT COMMITTEE

Akshay Shah (DIN - 00367382)	Chairman
Jayesh Rambhia (DIN - 02049473)	Member
Maryam Baghini (DIN - 07757477)	Member
R M Premkumar (DIN - 00328942)	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Maryam Baghini (DIN- 07757477)	Chairman
Akshay Shah (DIN - 00367382)	Member
Rajiv B. Doshi (DIN - 00651098)	Member
Abhay B. Doshi (DIN - 00040644)	Member

NOMINATION & REMUNERATION COMMITTEE

Akshay Shah (DIN - 00367382)	Chairman
Jayesh Rambhia (DIN - 02049473)	Member
Maryam Baghini (DIN - 07757477)	Member
R M Premkumar (DIN - 00328942)	Member

NOTICE

Notice is hereby given that the Thirty-Sixth Annual General Meeting of the Members of FINE-LINE CIRCUITS LIMITED will be held through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') on Monday, September 28, 2026 at 11.00 a.m. (IST) 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, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Shri. R.M.Premkumar (DIN: 00328942), who retires by rotation and being eligible, offers himself for re-appointment and in that respect to consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** Shri. R.M. Premkumar (DIN: 00328942) who retires by rotation and being eligible, offers himself for re- appointment be and is hereby reappointed as Director of the Company.

FURTHER RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, as amended from time to time, consent of the members be and is hereby accorded for continuation of Directorship of Shri. R.M.Premkumar (DIN: 00328942) as a Non-Executive Non-Independent Director of the Company despite attaining the age of 75 years and more.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. To appoint a Director in place of Shri. Gautam Doshi (DIN: 00328854), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Jayesh Khimji Rambhia (DIN 02049473) as a Director/Independent Director of the Company.

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

"**RESOLVED THAT** Mr. Jayesh Khimji Rambhia (DIN 02049473), an existing Independent Director of the Company, who holds office up to August 05, 2026, was appointed as an Additional Director of the Company by the Board of Directors with effect from August 06, 2026 and who holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the provisions of the Articles of Association of the Company, the re-appointment of Mr. Jayesh Khimji Rambhia (DIN 02049473), 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 who is eligible for re-appointment as a Non-Executive Independent Director of the Company for the second consecutive term of five years i.e. from August 06, 2026 to August 05, 2031, and who would not be liable to retire by rotation, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board

Abhay Doshi
Managing Director
DIN: 00040644

Registered Office:

145, SDF-V, Seepz-SEZ, Andheri (East),Mumbai - 400096
CIN: L72900MH1989PLC131521
Tel: 22 2829 0244 E-mail: fineline@fineline.co.in,
Website www.finelineindia.com
Date: August 04, 2026

NOTES:

1. Pursuant to the General Circular Nos. 20/ 2020 dated 5th May 2020 read with other relevant circulars including 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), the Company is convening the Annual General Meeting ('AGM') through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), without the physical presence of the Members. The deemed venue for the AGM will be Registered Office of the Company.

2. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') setting out material facts concerning the business as set out above and details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is annexed.

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held, pursuant to the MCA Circulars, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.

4. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM or vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinizer.finelineindia@gmail.com with a copy marked to Company at the email address viz. cs@finelineindia.com

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.finelineindia.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice and Annual Report 2025-26 is also disseminated on the website of CDSL (agency for providing the e-Voting facility before and during the AGM) i.e. https://www.evotingindia.com.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. The Register of Members and the Share Transfer books of the Company will be closed from Tuesday, September 22, 2026 to Monday, September 28, 2026 both days inclusive.

10. 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 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.

    In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI circular dated 25th January 2022 and January 30, 2026, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Members can contact the Company or Company's Registrars and Transfer Agents, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) for assistance in this regard.

11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participants only and not to Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar & Share Transfer Agents, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), the details of such folios together with the share certificates and self-attested copies of PAN card of the holders for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

12. SEBI has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and nomination details by all shareholders holding shares in physical form. In accordance with the SEBI circular, the folios wherein any one of the cited details / documents are not available, on or after 1st October 2023, shall be frozen.

    The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website www.finelineindia.com. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

    The Company has sent a letter to the shareholders holding shares in physical form in relation to the aforesaid. In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

13. Members who wish to inspect the relevant documents referred to in the Notice can send an email to cs@finelineindia.com up to date of this Meeting.

14. Registration of e-mail address permanently with Company/Depository Participant:

    To support 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their concerned Depository Participants, in respect of electronic holding and with Company's Registrar & Share Transfer Agents, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participants/Company's RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

15. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system before the Meeting as well as remote e-voting during the AGM, will be provided by CDSL.

16. The remote e-voting period before the AGM commences on Friday, September 25, 2026 (9.00 a.m. IST) and ends on Sunday, September 27, 2026 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. on Monday, September 21, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members (for voting through e-voting before the AGM and during the AGM) shall be in proportion to their shares held in the paid up equity share capital of the Company as on cut-off date i.e. Monday, September 21, 2026.

17. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM at the AGM, who have not already cast their vote on the Resolutions through remote e-voting before the AGM and are otherwise not barred from doing so, will be eligible to exercise their right to vote on such resolutions during such proceedings of the AGM. The Members who have cast their vote by e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM, but shall not be entitled to cast their vote again on such resolutions.

18. 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 before the AGM as well as remote e-voting during the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com

19. The Chairman shall, at the AGM allow voting by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility before the AGM. The e-voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

20. Ms. Sarvari Shah (Membership No. FCS 9697) or failing her Mr. Mitesh Dhabliwala (Membership No. FCS 8331) of Parikh & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer's to scrutinize the remote e-voting prior to and during the AGM, in a fair and transparent manner.

21. The Scrutinizer shall, immediately after the conclusion of remote e-voting at the AGM, unblock the votes cast through e-Voting (votes cast during the AGM and votes cast through remote e-Voting before the AGM) and make, not later than two working days of conclusion of the AGM, 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.

22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.finelineindia.com and on the website of CDSL www.evotingindia.com immediately after the results are declared and the same shall be communicated to BSE Limited, where the shares of the Company are listed.

23. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM i.e. on Monday, September 28, 2026.

24. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with master circular no. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website www.finelineindia.com

25. Instructions for attending the AGM through VC/OAVM and remote e-voting (before and during the AGM) are given below:

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, September 25, 2026 (9.00 a.m. IST) and ends on Sunday, September 27, 2026 (5.00 p.m. IST). 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 Monday, September 21, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	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. • 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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of the Fine-Line Circuits Limited

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; scrutinizer.finelineindia@gmail.com with a copy marked to Company at the email address viz. cs@finelineindia.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@finelineindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance**7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@finelineindia.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such

shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rnt.helpdesk@in.mpms.mufg.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board

Abhay Doshi
Managing Director
DIN: 00040644

Registered Office:

145, SDF-V, Seepz-SEZ, Andheri (East),Mumbai - 400096
CIN: L72900MH1989PLC131521
Tel: 22 2829 0244 E-mail: fineline@fineline.co.in,
Website www.finelineindia.com
Date: August 04, 2026

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO. 2

As recommended by the Board of Directors of the Company Shri. R.M.Premkumar (DIN: 00328942)shall retire at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment.

Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the listed entities to obtain approval of the shareholders by way of special resolution to appoint or continue the directorship of Non-Executive Directors who have attained the age of 75 years or more.

The Company had already passed the resolution at the 34th AGM on 28th September, 2024 for continuation of directorship of Shri. R.M.Premkumar in view of his age being more than 75 years.

However, since Shri. R.M.Premkumar retires by rotation at this meeting and since he has already attained the age of 75 years, the Company is required to obtain approval of Members by way of special resolution for continuation of his directorship in the Company.

Shri. R.M.Premkumar is concerned or interested in the respective resolution mentioned at Item No. 2 of the Notice relating to his own re-appointment as Non-Executive Director of the Company. None of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution mentioned at Item No. 2 of the Notice.

The Board recommends the Special Resolution set out at item no. 2 of the Notice for approval of members.

For other details such as number of meetings attended during the year and remuneration drawn by the Directors, please refer to the Corporate Governance Report in the Annual Report.

ITEM NO. 4

Mr. Jayesh Khimji Rambhia (DIN 02049473) was appointed as a Non-Executive Independent Director of the Company, for a period of 2 (two) years, with effect from August 06, 2024 to August 05, 2026, in terms of the provisions of Section 149 of the Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Accordingly, the first term of two years of Mr. Jayesh Khimji Rambhia, as a Non-Executive Independent Director of the Company, is due to expire on August 05, 2026.

Based on the skills, competence and expertise in understanding, of strategic choices and experience in guiding and leading management teams, developing governance practices, contribution in the Board and Committee meetings, performance evaluation, the Board, on the recommendation of the Nomination and Remuneration Committee, has determined that the re-appointment of Mr. Jayesh Khimji Rambhia would be beneficial to the Company.

Accordingly, the Board of Directors based on the recommendations of the Nomination and Remuneration Committee appointed Mr. Jayesh Khimji Rambhia as an Additional Director with effect from August 06, 2026, and recommend his re-appointment as a Non-Executive Independent Director for a second consecutive term of five years from August 06, 2026 up to August 05, 2031, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Independent Director requires approval of the members of the Company. Further, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received notice from a member under Section 160 of the Act proposing his candidature as Director of the Company.

The Company has received a declaration from Mr. Rambhia confirming that he meets the criteria of independence as provided in Section 149 (6) of the Act read with rules thereunder, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

In the opinion of the Board, Mr. Rambhia, fulfils the criteria as set out in Section 149(6) of the Act and Schedule IV of the Act and criteria specified in the Act read with the rules made thereunder and Listing Regulations for re-appointment as Independent Director of the Company and is independent of the management.

Brief profile of Mr. Rambhia forms part of the Corporate Governance Report and other details as required pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, as applicable are provided as an annexure to the Notice.

A copy of the draft letter of appointment of Mr. Rambhia, setting out the terms and conditions of appointment is available for inspection through electronic mode, basis the request sent to cs@finelineindia.com

Accordingly, the Board of Directors recommends the Special Resolution as set out in Item No. 4 of this Notice, for approval of the members by way of Special Resolution.

Neither any Directors nor any Key Managerial Personnel of the Company or any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4, except Mr. Rambhia being an appointee himself.

By Order of the Board

Abhay Doshi
Managing Director
DIN: 00040644

Registered Office:

145, SDF-V, Seepz-SEZ, Andheri (East),Mumbai - 400096
CIN: L72900MH1989PLC131521
Tel: 22 2829 0244 E-mail: fineline@fineline.co.in,
Website www.finelineindia.com
Date: August 04, 2026

BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND PARAGRAPH 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of the Director	**Shri. R. M.Premkumar**	**Shri. Gautam Doshi**	**Shri. Jayesh Rambhia**
DIN	00328942	00328854	02049473
Date of Birth	16th August,1945	18th October,1964	28th September,1963
Qualification	IAS Officer	Bachelors' Degree in Electrical Engineering Master of Engineering degree in Electrical Engineering from University of California, Berkeley, USA	B.E in Mechanical Engineering
Experience	Above 40 years	Above 31 years	Above 30 years
Terms and Conditions of Re-appointment	As per Notice	As per Notice	As per Notice
Date of first appointment on the Board	9th November, 2024	22nd September,1993	6th August, 2024
Shareholding in the Company	—	2,23,100 shares	—
Details of Remuneration last drawn (Sitting Fees ₹. In Lakhs)	0.49	0.225	0.38
Details of Remuneration sought to be paid	Sitting fees to be paid as approved by the Board of Directors	Sitting fees to be paid as approved by the Board of Directors	Sitting fees to be paid as approved by the Board of Directors
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA	Relative of Mr.Abhay B Doshi and Mr. Rajiv B Doshi	NA
Other Directorships	Raigad Pen Growth Centre Limited	Kapurwala Properties Private Ltd.	1. Panache Digilife Limited, 2. V Trans (India) Limited, 3. Premsons Plastics Private Limited
Membership/ Chairman-ship of Committees of other Boards	None	None	None
Listed entities in which the Director has resigned from directorship in the past three years: Memberships / Chairmanships of committees of other companies	NA	NA	NA

For other details such as number of meetings of the board and brief profile of the Director please refer to the Corporate Governance Report.

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 Thirty Sixth Annual Report together with the Financial Statements for the year ended on March 31, 2026.

FINANCIAL RESULTS:

(₹. In Lakhs)

Particulars	**2025-26**	**2024-25**
Revenue from Operations	3317.68	3036.96
Other Income	0.95	1.53
Profit Before Depreciation & Tax	115.26	82.02
Less: Depreciation	75.81	60.26
Profit / (Loss) Before Exceptional items & Taxes	**39.45**	**21.76**
Exceptional Items	37.94	-
Profit / (Loss) Before Taxes	1.51	21.76
Less: Provision for Taxation		
Current Tax	0.71	0.66
Deferred Tax	-1.30	1.36
Short/excess provision of Income Tax	0.58	0
Profit After Tax	**1.52**	**19.74**
Other Comprehensive Income/(Loss)	29.91	8.02
Total Comprehensive Income for the Year	**31.43**	**27.76**
Surplus brought forward from Previous Year	**430.83**	**399.40**

OPERATIONS/ STATE OF COMPANY'S AFFAIRS

During the year under review, Sales were ₹. 3317.68 Lakhs as against ₹. 3036.96 Lakhs during the corresponding previous year resulting in a profit of ₹. 1.51 Lakhs as against profit of ₹. 21.76 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 2025-26.

TRANSFER TO GENERAL RESERVES

₹. 430.83 Lakhs is proposed to be retained in the Profit & Loss Account of the Company.

OUTLOOK

Your Company's 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 year. 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.

Space (Domestic and Global) and Defence (Domestic) are growth drivers for the Company. The Company's legacy of PCB supplies to ISRO will hold good stead in penetrative other related markets.

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.

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. R.M.Premkumar (DIN: 00328942) and Mr. Gautam Doshi (DIN: 00328854), Directors of the Company, retires at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

Mr. Jayesh Khimji Rambhia's (DIN 02049473) first term of two years as Independent Director is due to expire on August 05, 2026. Accordingly, the Board of Directors had appointed him as Additional Director (Independent) of the Company w.e.f. August 06, 2026 and re-appointed as Independent Director of the Company for a second consecutive term of five years from August 06, 2026 to August 05, 2031.

The necessary resolutions seeking approval of the members for their re-appointment has been incorporated in the notice of the ensuing AGM.

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:

Akshay Shah (DIN - 00367382)	Chairman
Jayesh Rambhia (DIN – 02049473)	Member
Maryam Baghini (DIN – 07757477)	Member
R M Premkumar (DIN – 00328942)	Member‘

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

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 Companies Act, 2013 and the 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(https://www.finelineindia.com/wp-content/uploads/2026/06/Nomination-and-Remuneration-Policy.pdf).

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.

ANNUAL RETURN

As provided under sub Section (3) of Section 92 of the Act, the annual return is available on website – (https://www.finelineindia.com/investors-relations/policies/annual-return/)

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 2025-26.

The Secretarial Auditors' Report is annexed as **Annexure I**.

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 ABSORBTION, 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 II**.

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 III**.

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.

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 HARRASSMENT 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. All employees (permanent, contractual, temporary, trainees) are covered under this policy

The particulars are as follows:

(a) Number of complaints of sexual harassment received in the year – NIL

(b) Number of complaints disposed off during the year – NIL

(c) Number of cases pending for more than ninety days – NIL

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.

DISCLOSURES AS PER THE MATERNITY BENEFIT ACT, 1961

During the period under review, the Company has complied with all the provisions of the Maternity Benefit Act, 1961**.**

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.

MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company.

DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, corporate governance report along 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

(https://www.finelineindia.com/investors-relations/policies/familiarisation-programme-for-independent-directors/)

Policy on dealing with related party transactions is disclosed on the website of the Company (https://www.finelineindia.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 2026-27.

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.finelineindia.com/about-us/code-of-conduct/)

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,

Abhay Doshi
Managing Director
DIN: 00040644

Rajiv Doshi
Wholetime Director
DIN: 00651098

Place: Mumbai
Date: August 04, 2026

Annexure I

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(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 to the extent 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 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 March 31, 2026 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, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the company during the audit period)

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

  (h) 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

  a) Special Economic Zones Act 2005 and the rules made thereunder.

  b) 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 generally 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 and Committee 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 BSE Limited had levied a fine for non-submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2025 under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly the Company had paid necessary fine.

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, standards, etc.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: August 04, 2026

Signature:

Anuja Parikh
Partner
FCS No: 13520 CP No: 21367
UDIN: F013520H001020121
PR No.: 7327/2025

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. Wherever 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: August 04, 2026

Signature:

Anuja Parikh
Partner
FCS No: 13520 CP No: 21367
UDIN: F013520H001020121
PR No.: 7327/2025

ANNEXURE II

A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: [RULE 9.10(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 25 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, up gradation and existing production process improvement
- Redesigning of manual processes for automation and lean manufacturing.
- Better environmental compliance above the minimum statutory requirements

Research & Development was completed on the following projects:

- Thermal stability on Teflon materials
- Electrical stability on high frequency materials
- Processing of Halogen free materials
- 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.
- Up gradation 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 and all High Reliability Markets.

Expenditure incurred on Research and Development:

Over the last 23 years in pursuit of its R&D endeavor's 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 2025-26 the Company has incurred ₹. 21.95 Lakhs as R&D revenue expenditure. (Previous year ₹. 18.90 Lakhs)

Foreign exchange earnings and Outgo:

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

Year ended 31st March	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Foreign Exchange										
Earning	2124	1832	1821	2182	2088	1474	1834	2176	2283	1920
Outgo	1605	1285	1080	1508	1390	871	1122	1427	1178	963
Net Earning	519	547	741	674	697	603	712	749	1105	957

On behalf of the Board of Directors,

Abhay Doshi
Managing Director
DIN: 00040644

Rajiv Doshi
Wholetime Director
DIN: 00651098

Place: Mumbai
Date: August 04, 2026

ANNEXURE III

PARTICULARS OF EMPLOYEES

A. 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**
Abhay B. Doshi	4.00
Rajiv B. Doshi	4.00

(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
Executive Director	
Rajiv B Doshi	NIL
Managing Director : Mr. Abhay B. Doshi	NIL
Chief Financial Officer : Mrs. Prema Radhakrishnan	2.21
Company Secretary: Ms. Mansi Gupta	NIL

(c) The percentage increase in the median remuneration of employees in the financial year: 5%

(d) The number of permanent employees on the rolls of Company 146 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: – Average 5% increase in salaries of Employees and Nil % increase in Managerial Remuneration of Directors during F.Y. 2025-26. The increase in remuneration of employees is commensurate with the efforts put in by them in leading the Company to greater heights.

(f) Affirmation that the remuneration is as per the remuneration policy of the company. The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the company endeavors to attract, retain, develop and motivate high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance-based variable pay. The Company affirms that the remuneration is as per 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	Remuner-ation received	Nature of employment	Qualifi-cations	Experience	Age	Last employment	Percentage of equity shares held
Abhay B Doshi	Managing Director	2383376	Permanent	B.E., MBA	36	64	Maxtor Inc	3.44
Rajiv B Doshi	Director	2261817	Permanent	B. Com	28	59	Forshas Forgings Pvt Ltd	4.64
Milan Trivedi	Sr. GM	1172799	Permanent	DMTE	36	60	Stovec Industries Ltd	NIL
Prema Radhakrishnan	CFO	1025477	Permanent	M. Com	32	57	—	NIL
Nikhil Kumar M	Sr. GM	1220809	Permanent	DME	38	61	Grafica Display Co	NIL
Umakant Mudpe	Sr. Manager	775390	Permanent	DEE	32	57	Wellman Hindustan	NIL
Sadanand L Desai	Sr. Manager	759622	Permanent	DEE	32	56	Premier Auto mobiles Ltd	NIL
Dattatray N Patil	Sr. Manager	619420	Permanent	B.Sc	30	57	Nikam Diary Products	NIL
Deepak Pawaskar	Sr.Manager	623655	Permanent	B.Sc	33	56	—	NIL
Raju Bodake	Sr. Manager	629472	Permanent	B.Sc.	30	52	—	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,

Abhay Doshi
Managing Director
DIN: 00040644

Rajiv Doshi
Wholetime Director
DIN: 00651098

Place: Mumbai
Date: August 04, 2026

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 SEZ Unit.

1) INDUSTRY STRUCTURE AND DEVELOPMENT

PCBs are basic Electronic Building Block components used in all Electrical and Electronic Products. As a SEZ Exporter, the main Competition 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, equipment, processes / systems and personnel Training.

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

The threats are on account of volatile exchange rate movements and rising input and overhead 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 year. 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.

Space (Domestic and Global) and Defence (Domestic) are growth drivers for the Company. The Company's legacy of PCB supplies to ISRO will hold good stead in penetrative other related markets.

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 performer.

The number of employees of the Company as on 31st March 2026 was 146. (Previous year 145).

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

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

(a) Return on equity Ratio (%): -92.55%

(b) Net Profit Ratio (%): -92.95%

(c) Return on capital employed (%): 32.62%.

Reasons for change in ratios by more than 25 % as compared to the previous Year :

(1) Return on Equity - Decrease due to loss for the year

(2) Net Profit ratio - Decrease due to loss for the year.

(3) Return on Capital Employed - Improved due to increase in profit before tax.

10. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: The details of return on net worth as follows:

(₹. In Lakhs)

Particulars	Year	
	2026	2025
Return on net worth (%)	0.30	1.97

Return on net worth is computed as net profit by average net worth. Net profit has decreased to ₹. 1.52 Lakhs (2026) against ₹.19.74 Lakhs (2025). Continuous focus on New Products, New Volumes and New Markets, good realization has enabled us to maintain Profitability.

11. FUTURE OUTLOOK

Your Company's outlook is Positive as 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 factor.

On behalf of the Board of Directors,

Abhay Doshi
Managing Director
DIN: 00040644

Rajiv Doshi
Wholetime Director
DIN: 00651098

Place: Mumbai
Date: August 04, 2026

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy of Corporate Governance:

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

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

2. Board of Directors

The total strength of Board of Directors of the Company as on 31st March, 2026 was 8 (eight) including 6 (six) Non-Executive Directors, out of which 3 (three) directors were independent directors including one woman director. The Directors are eminent professionals from amongst persons from the fields of business, finance, medicine, education and industry.

Composition and category of Directors are as under:

Sr. No.	Name of Director	Category of Director	Attendance at Board Meetings held During the year	Attendance At last AGM (September 27, 2025)	Number of other Directorships (Other than Fine-Line Circuits Ltd.) *	Committees (Other than Fine-Line Circuits Ltd.) @	
						Member	Chairman
1	Mr. R.M Premkumar	NE	4	Present	1	Nil	Nil
2	Mr. U. Nimmagadda	NE	1	Present	1	Nil	Nil
3	Mr. Gautam. B. Doshi	PD &NE	3	Present	Nil	Nil	Nil
4	Mr. Rajiv B. Doshi	PD & ED	4	Present	Nil	Nil	Nil
5	Mr. Abhay B. Doshi	PD & MD	4	Present	Nil	Nil	Nil
6	Mrs. Maryam Shojaei Baghini	NI	1	Present	Nil	Nil	Nil
7	Mr. Jayesh Khimji Rambhia	NI	3	Present	1	2	Nil
8	Mr. Akshay Rajendra Shah	NI	4	Present	1	2	Nil

PD = Promoter Director

ED = Executive Director

NE = Non-Executive Director

NI = Non-Executive Independent Director

MD = Managing Director

@Excludes Directorship in Private Limited Companies, Foreign Companies, Section 8 Companies and Government Bodies and Alternate Directorships. Only Audit Committee and Stakeholders Relationship Committee have been considered for the Committee position.

None of the Directors on the board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he or she is a Director.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 ("Act"). All the Independent Directors comply with the requirements mentioned under Regulation 16(1) (b) of SEBI Listing Regulations and Section 149 of the Act.

Mr. Abhay B. Doshi, Mr. Gautam B. Doshi and Mr. Rajiv B. Doshi are related to each other.

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

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

i. Mr. Gautam B. Doshi (DIN:00328854) : 223100 Equity Shares

ii. Dr. Upendranath Nimmagadda (DIN:00613289) : 470100 Equity Shares

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

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 Board 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. Akshay R. Shah	Investment & Precision Castings Ltd.	Independent Director (w.e.f. May 22, 2025)
Mr. Jayesh Rambhia	Panache Digilife Ltd	Independent Director

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

Name of the Director	Area of Skills /Expertise / Competence						
	Strategy	Finance	Leadership	Technical	HR	Governance	Regulatory
Mr. R. Premkumar	✓	✓	✓		✓	✓	✓
Dr. Upendranath Nimmagadda	✓	✓	✓			✓	
Mr. Gautam Doshi	✓	✓	✓	✓		✓	
Mr. Rajiv Doshi	✓		✓		✓	✓	
Mr. Abhay Doshi	✓	✓	✓	✓	✓	✓	
Mrs. Maryam Shojaei Baghini	✓		✓	✓			✓
Mr. Jayesh Khimji Rambhia	✓	✓	✓			✓	
Mr. Akshay Rajendra Shah	✓	✓	✓	✓		✓	✓

Number and date of Board Meetings held

Four Board Meetings were held during the year 2025-26. The dates on which the said meetings were held are as follows:

24th May, 2025, 11th August, 2025, 12th November 2025 and 14th February, 2026.

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

Mr. R.M.Premkumar (DIN: 00328942)

Shri. R.M Premkumar is an IAS Officer of 1968 Batch and has wide experience of over 41 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.

Mr. Gautam Doshi (DIN: 00328854)

Shri Gautam B. Doshi has graduated with a Bachelors Degree in Electrical Engineering from the Indian Institute of Technology, Mumbai and a Master of Engineering degree in Electrical Engineering from University of California, Berkeley,USA. He joined Intel Corporation in 1988 and has held a series of increasingly senior technical position in microprocessor

architecture, design. He holds 15 patents in the field of processor architecture, design and software and has been twice awarded Intel's highest technical honor- the Intel Achievement Award. He has been instrumental in guiding the Company's Marketing efforts in the USA market.

Shri Gautam B. Doshi holds 2,23,100 equity shares in the Company.

Mr. Jayesh Rambhia (DIN: 02049473)

Mr. Jayesh Rambhia, aged 66 years is a BE in Mechanical Engineering. He has been very active on several forums including being a Managing Committee member of Plast India Foundation since 2012, Hon Chairman – Plastvision India

Co-Chairman – AIPMA's AMTEC, and also on the Governing Board of Ascent Foundation and Hon president - The All India Plastic Manufacturers Association 2010/2011.

He is also an avid Adventure Scuba Diver and a Motivational Speaker at many Forums.

He is also Promoter and MD - Premsons Plastics P Ltd since 1987 which manufactures the World's largest range of Sports Bottles across 50 countries worldwide. He is also an Independent Director at Panache Digilife Limited

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 (https://www.finelineindia.com/wp-content/uploads/2026/06/Code-of-Conduct-for-Board-and-Senior-Management.pdf).

The Board members and senior management personnel have affirmed compliance with the said code of conduct. A certificate to this effect is 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 (https://www.finelineindia.com/investors-relations/policies/code-of-fair-disclosure/) 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:

The roles 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;
21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date or such other limit as may be prescribed.
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) management letter/letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses;

(4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

(5) 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. Ratanghayara & Co, Chartered Accountants who were the Internal Auditors of the Company for the FY 2025-26 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 35th Annual General Meeting held on September 27, 2025.

Four meetings of the Committee on the dates mentioned below were held during the year 2025-26:

24th May, 2025, 11th August, 2025, 12th November 2025 and 14th February, 2026.

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. Akshay Rajendra Shah (DIN - 00367382)	NI	Chairman	4
2.	Mrs. Maryam Shojaei Baghini (DIN – 07757477)	NI	Member	3
3.	Mr. Jayesh Khimji Rambhia (DIN - 02049473)	NI	Member	3
4.	Mr. R.M.Premkumar (DIN 00328942)	NE	Member	4

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

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.finelineindia.com/investors-relations/policies/remuneration-policy/)

ii. Devising a policy on Board diversity (http://www.finelineindia.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.finelineindia.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.finelineindia.com/investors_relations/policies/evaluation-of-director/)

v. Overseeing the familiarization programmers for Directors Weblink: (https://www.finelineindia.com/wp-content/uploads/2025/08/Familiarisation-Programme-for-Independent-Directors-2026.pdf)

There was One meeting of this Committee held during the Financial Year 2025-26 on:-

24th May, 2025

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. Akshay Rajendra Shah (DIN: 00367382)	NI	Chairman	1
2.	Mrs. Maryam Shojaei Baghini (DIN – 07757477)	NI	Member	1
3.	Mr. Jayesh Khimji Rambhia (DIN: 02049473)	NI	Member	1
4.	Mr. R.M.Premkumar (DIN 00328942)	NE	Member	1

The remuneration paid to Managing Director and Wholetime Director 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.

(₹. In Lakhs)

Name of Director	Sitting Fees	Salaries & Perquisites	Total
A. Executive Directors			
Mr. Abhay B. Doshi	NIL	23.83	23.83
Mr. Rajiv B. Doshi	NIL	22.62	22.62
Total	**NIL**	**46.45**	**46.45**
B. Non-Executive Directors			
Mr. U. Nimmagadda	0.075	NIL	0.075
Mr. Gautam Doshi	0.225	NIL	0.225
Mr. R. M. Premkumar	0.490	NIL	0.490
Mr. Jayesh Khimji Rambhia	0.380	NIL	0.380
Mr. Akshay Rajendra Shah	0.530	NIL	0.530
Mrs. Maryam Shojaei Baghini	0.260	NIL	0.260
Total	**1.960**	**NIL**	**1.960**

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 to an Issue & 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	Mrs. Maryam Shojaei Baghini	Chairman	3
2	Mr. Akshay Rajendra Shah	Member	3
3	Mr. Abhay B. Doshi	Member	4
4	Mr. Rajiv B. Doshi	Member	4

There were 4 (four) meetings of the Committee on the dates mentioned below were held during the year 2025-26:

24th May, 2025, 11th August, 2025, 12th November 2025 and 14th February, 2026.

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

M/s. MUFG Intime India Private Limited (formerly M/s. Link Intime India Private Limited) are the Registrar and Share Transfer Agents of the Company. They generate reports, update members' records and provide data to the Committee for various statutory compliances.

Investors Services

Complaints received during the year:

Sr. No.	Particulars	2025-26	2024-25
1	Complaints received during the year	NIL	3
2	Resolved to the satisfaction of shareholders.	NIL	3
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. MUFG Intime India Private Limited (formerly M/s. Link Intime India Private Limited) 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 30th March, 2026, without the attendance of non-independent directors and members of the management, inter-alia, to discuss:

a) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;

b) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and

c) 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
35th	2024-25	through Video Conferencing (VC) / Other Audio-Visual Means ('OAVM')	Saturday, September 27, 2025	11.00 a.m.	Yes. 1. To appoint a Director in place of Shri. Upendranath Nimmagadda (DIN: 00613289), who retires by rotation and being eligible, offers himself for re-appointment.
34th	2023-24	through Video Conferencing (VC) / Other Audio-Visual Means ('OAVM')	Saturday, September 28, 2024	11.00 a.m.	Yes. 1. Re-appointment of Mr. Abhay Doshi (DIN: 00040644) as Managing Director of the Company. 2. Re-appointment of Mr. Rajiv Doshi (DIN: 00651098) as Whole-time Director of the Company. 3. Appointment of Mr. Jayesh Khimji Rambhia (DIN: 02049473) as a Director/Independent Director of the Company. 4. Appointment of Mr. Akshay Rajendra Shah (DIN: 00367382) as a Director/Independent Director of the Company. 5. Appointment of Mrs. Maryam Shojaei Baghini (DIN: 07757477) as a Director/ Independent Director of the Company. 6. Appointment of Mr. R. M. Premkumar as a Non-Executive, Non-Independent Director of the Company.
33rd	2022-23	through Video Conferencing (VC) / Other Audio-Visual Means ('OAVM')	Saturday, September 23, 2023	02.00 p.m.	Yes. 1. To appoint a Director in place of Shri. Upendranath Nimmagadda (DIN: 00613289), who retires by rotation and being eligible, offers himself for re-appointment

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.

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, Business Standard, Financial Express & Mumbai Lakshadeep. 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.finelineindia.com.

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

11. General Shareholders Information

AGM : Date, Time and Venue	:	Monday 28th September, 2026 at 11.00 a.m. through VC/OAVM
Financial Year	:	1st April –31st March
First quarter results		Second week of August*
Second quarter results		Second week of November*
Third quarter results		Second week of February*
Annual results		Mid of May*
		* tentative
Date of Book closure	:	Tuesday,22nd September, 2026 to Monday, 28th September, 2026 (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 2025-26.
Listing on Stock Exchanges	:	BSE Limited (BSE) Listing fees have been paid to the stock exchange for the financial year 2025-26 in April, 2025. The fees of the depositories for the financial year 2025-26 were paid in the month of May, 2025.
Stock code – Physical and ISIN Number for NSDL and CDSL	:	517264 on BSE; INE087E01011
Corporate Identity Number allotted by Ministry of Corporate Affairs	:	L72900MH1989PLC131521
Registrars and share transfer agents	**:**	M/s MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C 101, Embassy 247 , 1st Floor, LBS Marg, Gandhi Nagar, Vikhroli West, Mumbai - 400 083. Fax: 022 4918 6060 Tel : 022 4918 6000 Email: rnt.helpdesk@linkintime.co.in ram.jaiswar@in.mpms.mufg.com/ravindra.utekar@ in.mpms.mufg.com
Share transfer system	**:**	As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from 1st April 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Any Director of the Company or the Company Secretary is empowered to approve transfers. Pursuant to SEBI circular dated 25th January 2022 and 30th January, 2026, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Distribution of shareholding/ shareholding pattern as on 31.03.2026

Shareholdings of Nominal Value	Shareholders		Shares Held	
	Number	%	No. of Shares	%
Upto 5000	10220	96.86	1157313	24.07
5001-10000	152	1.44	118633	2.47
10001-20000	77	0.73	115331	2.40
20001-30000	31	0.29	76826	1.60
30001-40000	12	0.12	42942	0.89
40001-50000	12	0.12	53760	1.12
50001-100000	18	0.17	128503	2.67
100001 and above	29	0.27	3114478	64.78
Total	**10551**	**100**	**4807786**	**100**

b) Categories of Shareholding as on 31st March 2026

	Category	No. of Shares Held	% Of Share holding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	13,82,553	28.76
	- Foreign Promoters	2,23,100	4.64
2	Person Acting in concert		
	Sub - Total	**16,05,653**	**33.40**
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	0.00
C	FIIS -	-	
	Sub – Total	**100**	**0**
4	Others		
A	Private Corporate Bodies	26,250	0.55
B	Indian Public	30,88,316	64.23
C	NRIs/ OCBs	87,467	1.82
D	Any other shares in transit – clearing members		
E	Trusts	0	0
	Sub – Total	**32,02,133**	**66.60**
	GRAND TOTAL	**48,07,786**	**100**

Dematerialisation of shares and liquidity : Demat Position as on 31st March, 26:

	NSDL -- 11,03,090	22.94%
	CDSL -- 27,73,666	51.52%
Total Demat	***38,76,756***	***80.49%***

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	**Unit 2**
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	HIGH TECHNOLOGY MULTILAYER UNIT 148, SDF-V, SEEPZ –SEZ, ANDHERI (E), MUMBAI 400 096. Tel: 91-22 42472222 Fax: 91-22 2 829 2554. E-mail:flcindia@fineline.co.in

Address for Correspondence:

Registrar and Share Transfer Agents :

M/s MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, Embassy 247 , 1st Floor,
LBS Marg, Gandhi Nagar, Vikhroli West,
Mumbai - 400 083.
Fax: 022 4918 6060 Tel : 022 4918 6000
Email: rnt.helpdesk@in.mpms.mufg.com

Registered office

Compliance Officer & Company Secretary:
Ms. Mansi Gupta
Fine-line Circuits Limited
145, SDF-V, SEEPZ-(SEZ)
ANDHERI (E), MUMBAI - 400 096
Tel No. -022 28290244-245
Helpdesk : cs@finelineindia.com

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/about-us/company-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, and 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: BSE Limited had imposed a fine for non-compliance with submission of Annual Secretarial Compliance Report for the year ended March 31, 2025 and the Company had paid the necessary fine.

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: https://www.finelineindia.com/wp-content/uploads/2026/06/Whistle-Blower-Policy.pdf

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.

The Web link where policy for material subsidiaries is disclosed: (weblink: https://www.finelineindia.com/wp-content/uploads/2026/06/Material-Subsidiary-Policy.pdf).

e) 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.

f) An amount of Rs. 2,57,500/-was paid to M/s. D K P & Associates, Statutory Auditors of the Company for financial year 2025-26, by the Company towards Statutory Audit, Limited Review Report, Certification, Tax audit, etc.

g) Senior Management Personnel

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2026, the following individuals served as Senior Management Personnel of the Company:

Sr. No.	Name	Designation
1.	Mr. Nikhil Kumar	Senior General Manager
2.	Mr. Milan Trivedi	Senior General Manager
3.	Smt. Prema Radhakrishnan	Chief Financial Officer
4.	Smt. Mansi Gupta	Company Secretary and Compliance Officer

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 2025-26.

i) Details of commodity price risk or foreign exchange risk and hedging activities – As Mentioned in Notes to Accounts

j) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

k) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same needs to be disclosed along with reasons thereof: Not Applicable

l) Loans and Advances in the nature of loans to firms/ companies in which Directors are interested: Nil

m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries – NIL subsidiaries

n) 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 a Non-Executive Chairman. 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, 2026.

On behalf of the Board

ABHAY DOSHI
MANAGING DIRECTOR
DIN: 00040644

Place: Mumbai
Dated: August 04, 2026

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

FINE-LINE CIRCUITS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Fine-Line Circuits Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and subject to the disclosures made by the management in the Corporate Governance Report and to the stock exchanges and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

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

For Parikh & Associates
Practising Company Secretaries

ANUJA PARIKH
PARTNER
FCS NO: 13520 CP NO:21367
UDIN: **F013520H001020152**
PR No.: 7327/2025

Mumbai
Date: August 04, 2026

INDEPENDENT AUDITORS' REPORT

To

The Members of Fine- Line Circuits Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Fine-Line Circuits Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its Profits including Other Comprehensive Income, changes in equity and its cash outflows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI"), together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matter to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditors' report thereon. The aforesaid other information is expected to be made available to us after the date of this report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have been informed that other information will be adopted by the Board of Directors at a later date and we will report, if other information so adopted is materially inconsistent with the Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 financial controls 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 (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

(g) 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. 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representation given by the Management under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the company.

vi. As stated in note 41 to the Financial Statements and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, in our opinion and to the best of our information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.

For **DKP & Associates**
Chartered Accountants
Firm's Registration No. 126305W

Deepak Doshi
Partner
Membership No. 037148
UDIN: 26037148GMDSAY3015

Place: Mumbai
Date: 29th May, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF FINE-LINE CIRCUITS LIMITED

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) In respect of Property, Plant and Equipment;

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) As explained to us, these Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) The Company does not have immovable property hence, reporting under clause 3 (i) (c) of the Order is not applicable.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanation given to us, there are no proceedings that have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder and hence reporting under clause 3 (i) (e) of the Order is not applicable.

(ii) (a) The inventories have been physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification when compared with books of account.

(b) During the year, the Company has not sanctioned Secured working capital limits in excess of Rs.5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets, hence, reporting under clause 3 (ii) (b) of the Order is not applicable.

(iii) According to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Hence, reporting under clause 3 (iii) (a), (b), (c) and (d) of the Order is not applicable.

(iii) (e) According to the information and explanations given to us, the Company has not granted any loan or advance in the nature of loan granted during the year and there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Hence, reporting under clause 3 (iii) (e) of the Order is not applicable.

(iii) (f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Hence, reporting under clause 3 (iii) (f) of the Order is not applicable.

(iv) According to the information and explanations given to us, the Company has not given any loans, made investment or provided any guarantees or security as specified under Section 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits nor amounts which are deemed to be deposits from the public within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause 3 (v) of the Order is not applicable.

(vi) The Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not required to be maintained by the Company and hence, reporting under clause 3 (vi) of the Order is not applicable.

(vii) In respect of Statutory dues:

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the records made available to us and the information and explanations given by the management, there are no disputed statutory dues on account of statutory dues referred to in sub clause (a) that have not been deposited on account of matters pending before the appropriate authorities.

(viii) In our opinion, to the best of our knowledge and according to the information and explanations given to us, there are no such transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961), which have been previously unrecorded income.

(ix) (a) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and other borrowings or in the payment of interest due thereon. The details of charges registered but unsatisfied beyond the statutory timelines are appropriately disclosed in Note 40 to the financial statements.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not obtained any term loans during the year and hence reporting under clause 3 (ix) (c) of the Order is not applicable.

(d) On an overall examination of the Financial Statements of the Company, we are of the opinion that funds raised on a short term basis have not been utilized for long term purposes.

(e) & (f) The Company did not have any subsidiaries, associates or joint ventures during the year ended 31st March, 2026 and hence reporting under clause 3 (ix) (e) and (f) of the Order is not applicable.

(x) (a) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review and hence, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, no report has been filed under sub-section (12) of 143 of the Companies Act, 2013 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

c. According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) (a), (b) and (c) of the Order are not applicable.

(xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with related parties and details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) a. According to the information and explanations provided by the management, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports issued during the year and till the date of the audit report covering period up to 31st March, 2026.

(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 transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) a. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the provisions Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company and hence reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

b. The Company has not conducted any Non -Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

d. As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and hence, reporting under clause 3 (xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations provided to us and on an overall examination of the balance sheet and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance

sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on the criteria prescribed, the Company is not covered under section 135 of the Companies Act, 2013.Therefore clause 3 (xx) (a) and (b) of the Order is not applicable to the Company.

(xxi) According to the information and explanations provided to us, provisions of the act regarding preparation of consolidated financial statement is not applicable to the Company as there is no investment in the subsidiary, associate Company and joint venture Company and hence, reporting under clause 3 (xxi) of the Order is not applicable to the Company.

For **DKP & Associates**
Chartered Accountants
Firm's Registration No. 126305W

Deepak Doshi
Partner
Membership No. 037148
UDIN: 26037148GMDSAY3015

Place: Mumbai
Date: 29th May, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF FINE-LINE CIRCUITS LIMITED

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Financial Statements of **FINE-LINE CIRCUITS LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements 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 ("ICAI"). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on auditing prescribed under Section 143(10) of the Act, 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 judgment, 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 with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide 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 with reference to Financial Statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Financial Statements 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 issued by the Institute of Chartered Accountants of India.

For **DKP & Associates**
Chartered Accountants
Firm's Registration No. 126305W

Deepak Doshi
Partner
Membership No. 037148
UDIN: 26037148GMDSAY3015

Place: Mumbai
Date: 29th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹. In Lakhs)

Particulars	NOTE NO.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	**1**	343.76	317.47
b. Capital work in Progress	**1A**	-	0.27
c. Other Intangible Assets	**1B**	1.68	12.96
d. Financial Assets			
i) Other Financial Assets	**2**	42.62	42.08
e. Deferred Tax Assets (Net)	**3**	14.87	13.57
f. Income tax assets (Net)	**4**	7.13	3.57
g. Other Non Current Assets	**5**	71.83	7.19
Total Non-Current Assets		**481.88**	**397.12**
Current Assets			
a. Inventories	**6**	911.41	757.29
b. Financial assets			
i) Investments	**7**	5.00	5.00
ii) Trade Receivables	**8**	527.73	435.12
iii) Cash and Cash Equivalents	**9**	75.27	91.82
iv) Other Financial assets	**10**	78.21	-
c. Other Current Assets	**11**	94.20	98.73
Total Current Assets		**1,691.82**	**1,387.96**
TOTAL ASSETS		**2,173.70**	**1,785.08**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	**12**	482.65	482.65
b. Other Equity	**13**	430.83	399.42
Total Equity		**913.48**	**882.06**
Non-Current Liabilities			
a. Financial Liabilities			
i) Borrowings	**14**	260.00	200.00
b. Provisions	**15**	7.53	-
Total Non Current Liabilities		**267.53**	**200.00**
Current Liabilities			
a. Financial Liabilities			
i) Borrowings	**16**	486.72	380.13
ii) Trade Payables	**17**		
Due to Micro and Small Enterprises		1.08	0.25
Due to other than Micro and Small Enterprises		457.65	285.94
b. Other Current Liabilities	**18**	45.08	36.71
c. Provisions	**19**	2.15	-
Total Current Liabilities		**992.68**	**703.02**
Total Equity and Liabilities		**2,173.70**	**1,785.08**
The accompanying Material accounting policies and notes form an integral part of the Financial Statements	**1 to 43**		

As per our report of even date
For DKP & Associates
Chartered Accountants
Firm Registration No. : 126305W

Deepak Doshi
Partner
Membership No. 037148

Place : Mumbai
Date : 29th May, 2026

For and on behalf of the Board

Abhay B. Doshi
(Managing Director)
DIN : 00040644

Rajiv B. Doshi
(Executive Director)
DIN : 00651098

Prema Radhakrishnan
(Chief Financial Officer)
PAN:AGJPR5809H

Mansi Gupta
(Company Secretary)
Reg.No: ACS 63604

Place : Mumbai
Date : 29th May, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹. In Lakhs)

Particulars	NOTE NO.	2025-26	2024-25
Revenue from Operations	20	3,317.68	3,036.96
Other Income	21	0.95	1.53
TOTAL INCOME		**3,318.63**	**3,038.48**
EXPENSES			
Cost of Materials Consumed		1,427.37	1,228.12
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	22	(0.58)	(4.38)
Employee Benefits Expenses	23	554.60	514.93
Finance Costs	24	39.72	35.53
Depreciation and Amortisation Expense	25	75.81	60.26
Other Expenses	26	1,182.25	1,182.26
TOTAL EXPENSES		**3,279.18**	**3,016.72**
Profit / (Loss) Before Exceptional items & Taxes		**39.45**	**21.76**
Exceptional Items		**(37.94)**	**-**
Profit / (Loss) Before Taxes		**1.51**	**21.76**
Tax Expenses			
Current Tax		0.71	0.66
Short / (Excess) provision for Tax for earlier Years		0.58	-
Deferred Tax		(1.30)	1.36
Profit for the year		**1.52**	**19.74**
Other Comprehensive Income			
A) Items that will not be reclassified to statement of profit or loss			
(i) Remeasurement gain /(loss) of defined benefits plans		29.91	8.02
(ii) Income tax relating to above		-	-
Total Other Comprehensive Income (Net)		**29.91**	**8.02**
Total Comprehensive Income for the year		**31.42**	**27.76**
Earnings per Equity share of Face value of ₹ 10/- each			
Basic and Diluted (in ₹)	27	0.03	0.41
The accompanying Material accounting policies and notes form an integral part of the Financial Statements	1 to 43		

As per our report of even date
For DKP & Associates
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Firm Registration No. : 126305W

Deepak Doshi
Partner
Membership No. 037148

Place : Mumbai
Date : 29th May, 2026

For and on behalf of the Board

Abhay B. Doshi	**Rajiv B. Doshi**
(Managing Director)	**(Executive Director)**
DIN : 00040644	**DIN : 00651098**
Prema Radhakrishnan	**Mansi Gupta**
(Chief Financial Officer)	**(Company Secretary)**
PAN:AGJPR5809H	**Reg.No: ACS 63604**

Place : Mumbai
Date : 29th May, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹. In Lakhs)

		Year ended 31st March, 2026	Year ended 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before taxes and exceptional items	**39.45**	**21.76**
	Adjustment for :		
	Depreciation and amortization	75.81	60.26
	Interest Income	(0.51)	(1.39)
	Interest on Loans	39.72	35.53
	Unrealised Foreign Exchange Loss (gains) Net	(5.80)	(1.72)
	Sundry Balance Writeoff (Net)	1.53	(4.47)
	Provision for Gratuity / Leave	9.80	7.56
	Operating profit before working capital changes	**159.99**	**117.55**
	Adjustment for :		
	Decrease/(Increase) in Trade and other Receivables	(179.09)	(7.02)
	Decrease/(Increase) in Inventories	(154.12)	88.07
	(Decrease)/Increase in Trade and other Payables	184.03	(8.32)
	Cash generated from/ (used in) operations	**10.81**	**190.29**
	Taxes paid	(4.84)	(0.74)
	NET CASH INFLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	**5.97**	**189.54**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Property, Plant and Equipments / Intangible Assets	(150.92)	(105.41)
	Interest received	0.51	1.39
	NET CASH FROM/ (USED IN) INVESTING ACTIVITIES : (B)	**(150.41)**	**(104.02)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Short Term Loans taken/ (repaid) (net)	166.59	(23.27)
	Interest Paid on Loans	(38.71)	(35.53)
	NET CASH (USED IN) FINANCING ACTIVITIES : (C)	**127.88**	**(58.80)**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(16.55)**	**26.72**
	Cash and Cash equivalents at the beginning of the year	91.82	65.10
	Cash and Cash equivalents at the end of the year (Refer Note No. 9)	**75.27**	**91.82**
	(Figures in brackets are cash outflows)		

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.....)

(₹. In Lakhs)

Change in liability arising from financing activities			
	1st April, 2025	**Cash Flow**	**31st March, 2026**
Borrowings - Non Current (Refer Note 14)	200.00	60.00	260.00
Borrowings - Current (Refer Note 16)	380.13	106.59	486.77
Total	**580.13**	**166.59**	**746.72**
* reclassification of the borrowings			
	1st April, 2024	**Cash Flow**	**31st March, 2025**
Borrowings - Non Current (Refer Note 14)	**-**	**-**	200.00
Borrowings - Current (Refer Note 16)	603.40	(23.27)	380.13
Total	**603.40**	**(23.27)**	**580.13**
* reclassification of the borrowings			
Note : The above Statement of Cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash flows.			

As per our report of even date
For DKP & Associates
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Deepak Doshi
Partner
Membership No. 037148

Place : Mumbai
Date : 29th May, 2026

For and on behalf of the Board

Abhay B. Doshi — **(Managing Director)** — **DIN : 00040644**

Rajiv B. Doshi — **(Executive Director)** — **DIN : 00651098**

Prema Radhakrishnan — **(Chief Financial Officer)** — **PAN:AGJPR5809H**

Mansi Gupta — **(Company Secretary)** — **Reg.No: ACS 63604**

Place : Mumbai
Date : 29th May, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026 **(₹. In Lakhs)**

A.	Equity Share Capital	Financial Year 2024-25		Financial Year 2025-26	
	Balance as at 1st April 2024	Changes in equity share capital during the year 2024-25	Balance as at 31st March 2025	Changes in equity share capital during the year 2025-26	Balance as at the 31st March 2026
	482.65	-	**482.65**	**-**	**482.65**

B. Other Equity (₹ . In Lakhs)

	Particulars	Reserves and Surplus			Other Comprehensive Income	Total
		Capital Reserve	Capital Redemption Reserve	Retained Earnings		
	As on 31st March 2025					
	Balance as at 1st April 2024	**20.25**	**58.48**	**254.99**	**37.93**	**371.64**
	Profit for the Year	-	-	19.74	-	19.74
	Other Comprehensive income for the year	-	-	-	8.02	8.02
	Balance as at 31st March 2025	**20.25**	**58.48**	**274.72**	**45.95**	**399.41**
	As on 31st March 2026					
	Balance as at 1st April 2025	20.25	58.48	274.72	**45.95**	**399.41**
	Profit for the Year	-	-	1.52	-	1.52
	Other Comprehensive income for the year	-	-	-	29.91	29.91
	Balance as 31st March 2026	**20.25**	**58.48**	**276.24**	**75.86**	**430.83**

As per our report of even date
For DKP & Associates
Chartered Accountants
Firm Registration No. : 126305W

Deepak Doshi
Partner
Membership No. 037148

Place : Mumbai
Date : 29th May, 2026

For and on behalf of the Board
Abhay B. Doshi **Rajiv B. Doshi**
(Managing Director) **(Executive Director)**
DIN : 00040644 **DIN : 00651098**

Prema Radhakrishnan **Mansi Gupta**
(Chief Financial Officer) **(Company Secretary)**
PAN:AGJPR5809H **Reg.No: ACS 63604**

Place : Mumbai
Date : 29th May, 2026

NOTES FORMING PART OF THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ANNEXED THERETO FOR THE YEAR ENDED 31ST MARCH 2026:

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).

B. MATERIAL ACCOUNTING POLICIES

Material accounting policies adopted by the Company are as under:

B.1 Basis for preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

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 Current/Non-current classification:

For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as 12 months. This is based on the nature of the products and the time between the acquisition of assets or inventories for manufacturing and their realization in cash and cash equivalents.

B.3 Summary of Significant Accounting Policies

a) **Property, Plant and Equipment:**

- 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.
- 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:**

  Depreciation on assets is provided using written down value.

  Depreciation is provided based on the useful life of the Assets as prescribed in Schedule II of the Companies Act 2013.

- **Intangible assets:**

  Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses if any. Expenditure incurred on technical knowhow in its development phase, where it is reasonably certain that the outcome of development will be commercially exploited to yield future economic benefits to the Company, is considered as an intangible asset. Such developmental expenditure is capitalized at cost including a share of allocable expenses. Other expenditure on intangibles is not capitalized and the related expenditure is reflected in the Statement of Profit & Loss for the period in which expenditure is incurred.

  Intangible assets are amortized over a period of three years on straight line basis.

b) **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 estimate 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.

c) **Investments**

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

d) **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 and related production overheads.

III. **Finished Goods:**

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

e) **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 made based on actuarial valuation done by an independent agency of notified actuaries 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. Liability in respect of employees not covered under the group gratuity scheme, provision is made as per the payment of Gratuity Act, 1972.

(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.

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

f) **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 realized, 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.

g) **Revenue Recognition:**

- Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.
- Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.
- Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the Government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.
- Income from Export Incentives is recognized on submission of claims 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.

h) **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 amount of the obligation, discounted using a current pre-tax rate that reflects, when 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.

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) **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.

l) **Earnings per Share:**

The Company presents basic and diluted earnings per share ("EPS") in accordance with the Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with rules there under. Basic EPS is computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the end of the year. The company has chosen to make additional disclosure of EPS calculated considering other Comprehensive Income.

m) **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 carried at amortized cost (AC)**

A financial asset is subsequently measured at amortized 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 subsequently 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 is subsequently measured at FVTPL.

3. **Impairment of Financial Assets**

The Company recognizes loss allowance for expected credit losses on:

- Financial assets measured at amortized cost;

At each reporting date, the Company assesses whether financial assets carried at amortized cost has impaired and provisions are made for impairment accordingly. A financial asset 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 month 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 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 initially recognized at fair value and in case borrowings, net of directly attributable cost. Cost of recurring nature is directly recognized in the Statement of Profit and Loss as finance cost.

2. **Subsequent Measurement**

Financial Liabilities are subsequently 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) **De-recognition 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 there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realize 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.

n) **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:

- o In the principal market for the asset or liability, or
- o 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 input.

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.

o) **Cash and Cash Equivalents:**

Cash and cash equivalents for the purposes of cash-flow statement comprise cash at bank and in hand and short-term investments with original maturity of 12 months or less.

C) KEY ACOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgments, 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/Amortization And Useful Life of Property Plant and Equipment/ Intangible Assets**

   Property, Plant and Equipment / Intangible assets are depreciated/ amortized 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 are revised if there are significant changes from previous estimates.

2. **Recoverability of Trade Receivable**

   Judgments 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 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.

5. **Defined benefit obligation**

   The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

   The same is disclosed in Note 23, 'Employee benefits'.

6. **Income Tax:**

   The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer Note 38).

D) **Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA has not notified any new amendment to the existing standards under Companies (Indian Accounting Standards) which are effective from 1.4.2026.

Note 1 : Property, Plant and Equipment (At cost)

(₹. In Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		For the Year				For the Year				
	AS AT 01.04.2025	ADDITI-ONS	DEDUCTI-ONS	AS AT 31.03.2026	AS AT 01.04.2025	ADDITI-ONS	DEDUCTI-ONS	AS AT 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Civil work - Factory Buildings	35.31	6.97	-	42.27	8.61	2.83	-	11.44	30.83	26.70
Plant and Machinery	1,510.28	73.58	-	1,583.86	1,238.56	52.57	-	1,291.13	292.72	271.72
Vehicles	33.78	-	-	33.78	30.11	0.39	-	30.50	3.29	3.68
Furniture and Fittings	29.15	0.38	-	29.53	27.01	0.40	-	27.41	2.12	2.14
Computers	29.58	5.67	-	35.24	26.33	2.78	-	29.11	6.13	3.24
Office Equipments	66.66	2.85	-	69.51	56.66	4.19	-	60.85	8.66	10.00
TOTAL	**1,704.76**	**89.44**	**-**	**1,794.20**	**1,387.29**	**63.16**	**-**	**1,450.45**	**343.76**	**317.47**
PREVIOUS YEAR	**1,598.32**	**106.44**	**-**	**1,704.76**	**1,339.79**	**47.50**	**-**	**1,387.29**	**317.47**	

NOTE 1A

Capital work in Progress

(₹. In Lakhs)

Paticulars	As at 31st March, 2026	As at 31st March, 2025
Plant and Machinery	-	0.27
TOTAL	**-**	**0.27**

Note : Capital work in Progress (CWIP) - ageing Schecule as at 31.03.2026

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				
	< 1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note : Capital work in Progress (CWIP) - ageing Schecule as at 31.03.2025

(₹ . In Lakhs)

Particulars	Amount in CWIP for a period of				
	< 1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	0.27	-	-	-	0.27
Total	**0.27**	**-**	**-**	**-**	**0.27**

Note 1B

INTANGIBLE ASSETS

(₹. In Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		For the Year				For the Year				
	AS AT 01.04.2025	ADDITI-ONS	DEDUCTI-ONS	AS AT 31.03.2026	AS AT 01.04.2025	ADDITI-ONS	DEDUCTI-ONS	AS AT 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Software	23.02	1.38	-	24.39	22.70	-	-	22.71	1.68	0.31
Other Intangible Assets (Technical Knowhow)	103.82	-	-	103.82	91.17	12.65	-	103.82	-	12.65
TOTAL	**126.84**	**1.38**	**-**	**128.21**	**113.87**	**12.66**	**-**	**126.53**	**1.68**	**12.96**
Previous Year	**126.84**	**-**	**-**	**126.84**	**101.11**	**12.76**	**-**	**113.87**	**12.96**	

Note 1B PREVIOUS YEAR :2024-25

INTANGIBLE ASSETS

(₹. In Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		For the Year				For the Year				
	AS AT 01.04.2024	ADDITI-ONS	DEDUCTI-ONS	AS AT 31.03.2025	AS AT 01.04.2024	ADDITI-ONS	DEDUCTI-ONS	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Software	23.02	-	-	23.02	22.70	-	-	22.70	0.31	0.31
Other Intangible Assets (Technical Knowhow)	103.82	-	-	103.82	78.41	12.76	-	91.17	12.65	25.41
TOTAL	**126.84**	**-**	**-**	**126.84**	**101.11**	**12.76**	**-**	**113.87**	**12.96**	**25.72**

Notes on Financial Statements for the year ended 31st March, 2026 **(₹ in Lakhs)**

NOTE	Paticulars	As at 31st March, 2026	As at 31st March, 2025
2	**OTHER NON-CURRENT FINANCIAL ASSETS**		
	Security Deposits	42.62	42.08
	TOTAL	**42.62**	**42.08**
3	**Deferred Tax Assets (Net)**		
	At the start of the year	13.57	14.93
	Charge / (Credit) to the Statement of Profit & Loss		
	Related to Property, Plant and Equipment	(1.30)	1.36
	TOTAL	**14.87**	**13.57**
4	**INCOME TAX ASSET (NET)**		
	Advance Payment of Taxes (Net)	7.13	3.57
	TOTAL	**7.13**	**3.57**
5	**OTHER NON-CURRENT ASSETS**		
	(Unsecured, considered good)		
	Prepaid Expenses	14.43	7.19
	Capital Advances	57.40	-
	TOTAL	**71.83**	**7.19**
	CURRENT ASSETS		
6	**INVENTORIES**		
	(As valued, verified and Certified by the Management)		
	Raw Materials	324.69	281.47
	Raw Materials in Transit	45.75	5.07
	Work in Progress	100.22	95.20
	Finished Goods	144.90	149.34
	Chemicals, Consumables, Stores & Tools	273.14	219.03
	Chemicals, Consumables, Stores & Tools in Transit	22.72	7.18
	TOTAL	**911.41**	**757.29**
	Note: Inventories have been hypothecated against borrowings from Bank.		
7	**CURRENT FINANCIAL ASSETS - INVESTMENTS**		
	Investment -Unquoted (at cost)		
	20, 000 (20, 000) Equity Shares of ₹ 25/- Each of Apna Sahakri Bank Limited	5.00	5.00
	TOTAL	**5.00**	**5.00**
	Aggregate amount of unquoted investments (at cost)	**5.00**	**5.00**
8	**CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES**		
	(Unsecured and Considered Good)		
	(Subject to Confirmation & Reconciliation, if any)		
	Trade Receivables	527.73	435.12
	(Refer Note No 36)		
	Note: Trade Receivables are secured against borrowings from Bank		
	TOTAL	**527.73**	**435.12**

(₹. In Lakhs)

NOTE	Paticulars	As at 31st March, 2026	As at 31st March, 2025
9	**CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS**		
	(i) Cash on hand	1.89	4.35
	(ii) Balances with banks		
	(a) Current Accounts	73.38	87.47
		73.38	**87.47**
	TOTAL	**75.27**	**91.82**
10	**CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS**		
	Advances to Employee Group Gratuity Scheme	78.21	**-**
	TOTAL	**78.21**	**-**
11	**OTHER CURRENT ASSETS**		
	Prepaid Expenses	1.09	10.00
	Advance to Suppliers	19.64	33.39
	Gratuity Fund (Refer Note No. 23.1)	-	4.28
	Leave Encashment Fund (Refer Note No 23.2)	-	12.68
	Others #	73.47	38.38
	# Includes mainly GST Refund Receivable		
	TOTAL	**94.20**	**98.73**
12	**EQUITY SHARE CAPITAL**		
12.1	**Authorised Share Capital**		
	7,500,000 (7,500,000) Equity Shares of ₹ . 10/- each	**750.00**	**750.00**
		750.00	**750.00**
12.2	**Issued, Subscribed and Paid up**		
	4,807,786 (4,807,786) equity shares of ₹ . 10/- each		
	fully called up	480.78	480.78
	Add : Forfeited shares	1.87	1.87
	(Amount originally paid up on 37,400 (37,400) Equity Shares)		
	TOTAL	**482.65**	**482.65**
12.3	**Reconciliation of number of Shares outstanding ;**		
		As at 31st March, 2026	**As at 31st March, 2025**
	Particulars	Number of Shares	Number of Shares
	Number of shares at the beginning of the year	4807786	4807786
	Shares issued during the year	-	-
	Number of shares at the end of the year	4807786	4807786

12.4	**The details of Shareholders holding more than 5% shares:**		
	1 Name of the Shareholder : Bhagwandas T. Doshi (Estate of Bhagwandas)	**No. of Shares**	**% of holding**
	1 Equity Holding As at 31st March, 2026	6,08,624	12.66%
	2 Equity Holding As at 31st March, 2025	6,08,624	12.66%
	2 Name of the Shareholder : Upendranath Nimmagada	**No. of Shares**	**% of holding**
	1 Equity Holding As at 31st March, 2026	4,70,100	9.78%
	2 Equity Holding As at 31st March, 2025	4,70,100	9.78%
	3 Name of the Shareholder : Kapurwala Properties P Ltd	**No. of Shares**	**% of holding**
	1 Equity Holding As at 31st March, 2026	3,02,229	6.29%
	2 Equity Holding As at 31st March, 2025	3,02,229	6.29%

12.5 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.

12.6 The Company has only one class of Shares referred to as Equity Shares having a par value of ₹ 10/-. Each holder of Equity Shares is entitled to one vote per Share.

12.7 Disclosure of Shareholding of Promoters;

Equity Shares held by Promoters at the end of the year 31st March, 2026

Sr No.	**Name of Promoter**	**As at 31st March, 2026**		**% Change during the Year**
		No of Shares	**% of total shares**	
1	Abhay Bhagwandas Doshi	1,65,600	3.44%	0.00%
2	Bhagwandas Trikamdas Doshi (Estate of Bhagwandas)	6,08,624	12.66%	0.00%
3	Rajiv Bhagwandas Doshi	2,23,100	4.64%	0.00%
4	Vibha Abhay Doshi	83,000	1.73%	0.00%
5	Kapurwala Properties Private Limited	3,02,229	6.29%	0.00%
6	Gautam Bhagwandas Doshi	2,23,100	4.64%	0.00%
		16,05,653	33.40%	0.00%

Equity Shares held by Promoters at the end of the year 31st March, 2025

Sr No.	**Name of Promoter**	**As at 31st March, 2025**		**% Change during the Year**
		No of Shares	**% of total shares**	
1	Abhay Bhagwandas Doshi	1,65,600	3.44%	0.00%
2	Bhagwandas Trikamdas Doshi	6,08,624	12.66%	0.00%
3	Rajiv Bhagwandas Doshi	2,23,100	4.64%	0.00%
4	Vibha Abhay Doshi	83,000	1.73%	0.00%
5	Kapurwala Properties Private Limited	3,02,229	6.29%	0.00%
6	Gautam Bhagwandas Doshi	2,23,100	4.64%	0.00%
		16,05,653	33.40%	0.00%

(₹. In Lakhs)

NOTE	Paticulars	As at 31st March, 2026	As at 31st March, 2025
13	**Other Equity**		
	Reserves & Surplus		
	Capital Reserve		
	As per last Balance sheet	**20.25**	**20.25**
	Capital Redemption Reserve		
	As per last Balance sheet	**58.49**	**58.48**
	Retained Earnings		
	As per last Balance sheet	274.73	254.99
	Add : Profit for the year as per statement of Profit and Loss	1.52	19.74
		276.25	274.73
	Less: Appropriations	-	-
	Balance at the end of the Year	**276.25**	**274.73**
	Other Comprehensive Income (OCI)		
	As per Last Balnce sheet	45.95	37.93
	Add : Movement in OCI (Net) during the year	29.91	8.02
	Balance at the end of the Year	**75.86**	**45.95**
	TOTAL	**430.83**	**399.42**
	Nature and purpose of Each Reserve :		
	1. Capital Reserve is on account of Surplus on buyback of Equity shares in Past.		
	2. Capital Redemption reserve is on account of Equity shares bought back in Past.		
14	**NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	Unsecured Loan		
	Inter Corporate Loans - From Related Party	260.00	200.00
	(Refer note no. 32)		
	TOTAL	**260.00**	**200.00**
	Inter Corporate Loans - From Related Party is payable within 3-5 years and carrying interest rate of 7.50% p.a.		
15	**NON - CURRENT LIABILITIES - PROVISIONS**		
	Provision for Employee Benefits		
	Gratuity (Refer Note No. 23.1)	6.10	
	Leave Encashment (Refer Note No. 23.2)	1.43	
	TOTAL	**7.53**	**-**
16	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	Secured, at Amortised cost		
	Working Capital Loans from Bank	446.72	196.13
	Unsecured Loan		
	Inter Corporate Loans	-	34.00
	Loan From Directors	40.00	150.00
	(Refer note no. 32)		
	TOTAL	**486.72**	**380.13**

16.1	Working Capital Loan from Bank, aggregating to ₹ 446.72 Lakhs (Previous Year ₹ 196.13 Lakhs), Rate of interest rate is repo rate plus spread @ 2.50 %.(Previous Year repo rate plus 2.50%) The said loan is secured by : (a) Security : Hypothecation of Current Asset and Receivables of the Company. (b) Pledge of ₹ 195.00 Lakhs of Fixed Deposits of the Director (Previous Year ₹ 195.00 Lakhs of Fixed deposit of the Director). (c) Personal guarantee of the two Directors of the Company.
16.2	Inter Corporate Loan is taken at the rate of Interest @ 7.50%
16.3	Loans from Directors are interest free Loans.

(₹. In Lakhs)

NOTE	Paticulars	As at 31st March, 2026	As at 31st March, 2025
17	**CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**		
	Due to Micro and Small Enterprises *	1.08	0.25
	Due to Others	457.65	285.94
	(Refer Note No 37)		
	TOTAL	**458.73**	**286.19**

Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,

2006 : ('MSMED ACT')

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;

Paticulars	As at 31st March, 2026	As at 31st March, 2025
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	1.08	0.25
- Interest due there on	-	-
The amount of Interest paid by the Company in terms of Section 16 of the MSMED Act	-	-
The amount of payment made to the Supplier beyond the appointed day during the year	-	
Amount of Interest due and payable on delayed payments	-	
Amount of Interest accrued and remaining unpaid as at the year end	-	
The amount of further interest due and payable even in the succeeding year.	-	
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 Lakhs)

NOTE	Paticulars	As at 31st March, 2026	As at 31st March, 2025
18	**OTHER CURRENT LIABILITIES**		
	Advances From Customers	8.79	3.41
	Creditors for Capital Goods	-	2.98
	Expenses Payable	30.04	24.49
	Statutory Liabilities	6.25	5.83
	TOTAL	**45.08**	**36.71**
19	**CURRENT LIABILITIES - PROVISIONS**		
	Provision for Employee Benefits		
	Gratuity (Refer Note No. 23.1)	1.65	-
	Leave Encashment (Refer Note No. 23.2)	0.51	-
	TOTAL	**2.15**	**-**

Notes on Financial Statements for the year ended 31st March, 2026

(₹ In Lakhs)

NOTE	Particulars	2025-26	2024-25
20	**Revenue from Operations**		
	(a) Sale of Products		
	Sale of Printed Circuit Boards	3,317.68	3,036.96
	TOTAL	**3,317.68**	**3,036.96**
21	**OTHER INCOME:**		
	Interest Income	0.95	1.53
	TOTAL	**0.95**	**1.53**
22	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS:**		
	Inventories - at Close		
	Finished Goods	144.90	149.34
	Work-in-progress	100.22	95.20
	Total	**245.12**	**244.54**
	Inventories - at Commencement		
	Finished Goods	149.34	114.78
	Work-in-progress	95.20	125.38
	Total	**244.54**	**240.16**
	TOTAL	**(0.58)**	**(4.38)**

(₹. In Lakhs)

NOTE	Particulars	2025-26	2024-25
23	**EMPLOYEE BENEFITS EXPENSE:**		
	(a) Salaries and Wages	494.77	459.81
	(b) Contribution to Provident Fund and other Funds	15.26	15.10
	(c) Staff Welfare Expenses	44.56	40.02
	TOTAL	**554.60**	**514.93**
23.1	**As per Indian Accounting Standards Ind AS 19 "Employee Benefits", the disclosures are as under :**		
	Defined Contribution Plan :		
	Contribution to defined contribution plan recognised as expenses for the year is as under:		
	Employers contribution to Provident Fund ₹ 14.59 Lakhs (Previous Year ₹ 14.40 Lakhs)		
	Defined Benefits Plan :		
	The employees Gratuity Fund Scheme managed by a Trust is a defined Benefits 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)		
	Particulars	**2025-26**	**2024-25**
	Assumptions		
	Discount Rate	7.16%	6.43%
	Salary Escalation	1.00%	4.00%
1.	**Present value of Defined Benefits Obligation**		
	Defined Benefits obligation at the beginning of the year	**95.60**	**92.39**
	Interest Cost	5.77	6.04
	Current Service cost	4.79	4.51
	Past Service cost - (non vested benefits)	0.05	-
	Past Service cost - (vested benefits)	36.06	-
	Benefits Paid	(3.31)	(5.02)
	Actuarial (gain) / Loss on obligations	(23.76)	(2.32)
	Defined Benefits of obligation as at end of the year	**115.21**	**95.60**
2.	**Reconcilation of opening and closing balances of**		
	fair value of plan assets		
	Fair value of plan assets at beginning of the year	**99.89**	**97.49**
	Return on plan assets other than Interest	1.15	0.69
	Interest Income	6.42	6.62
	Contributions by Employer	-	0.10
	Benefits paid	-	(5.02)
	Fair value of plan assets at End of the year	**107.46**	**99.89**

(₹. In Lakhs)

	Particulars	2025-26	2024-25
3.	**Amounts recognised in the Balance Sheet**		
	Present value of obligations as at the end of the year	115.21	95.60
	Fair value of plan assets as at the end of the year	107.46	99.89
	Funded status	(7.75)	4.28
	Net Assets recognised in balance sheet	**(7.75)**	**4.28**
4.	**Expenses Recognised in statement of Profit and Loss Accounts**		
	Current Service cost	4.79	4.51
	Net Interest cost	(0.65)	(0.59)
	Past Service cost - (non vested benefits)	0.05	
	Past Service cost - (vested benefits)	36.06	
	Expenses recognised in statement of Profit & Loss	**40.25**	**3.93**
	Acturial (Gain) / Losses on obligation for the year	(23.76)	(2.32)
	Return on Plan Assets Excluding Interest Income	(1.15)	(0.69)
	Net (Income) / Expense for the period recognised in OCI	**(24.91)**	**(3.01)**
23.2	**LEAVE ENCASHMENT (FUNDED)**		
	Particulars		
	Assumptions :		
	Discount rate	**7.16%**	**6.43%**
	Salary Escalation	**1.00%**	**4.00%**
1.	**Present value of Defined Benefits Obligation**		
	Defined Benefits obligation at the beginning of the year	**14.24**	**13.87**
	Interest Cost	0.86	0.91
	Current Service cost	4.54	4.49
	Past Service cost - (vested benefits)	1.82	-
	Benefits Paid	(11.69)	-
	Acturial (gain) / Loss on obligations	(4.17)	(5.02)
	Defined Benefits of obligation as at end of the year	**5.60**	**14.24**
2.	**Reconcilation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	**26.92**	**25.21**
	Return on Plan Assets excluding Interest Income	0.82	(0.07)
	Interest Income	0.93	1.76
	Contributions by Employer	-	0.02
	Benefits Paid	(25.01)	-
	Fair value of plan assets at End of the year	**3.66**	**26.92**

(₹. In Lakhs)

	Particulars	2025-26	2024-25
3.	**Amounts recognised in the Balance Sheet**		
	Present value of obligations as at the end of the year	5.60	14.24
	Fair value of plan assets as at the end of the year	3.66	26.92
	Funded status	(1.94)	12.68
	Net Assets / (Liability) recogn ised in balance sheet	**(1.94)**	**12.68**
4.	**Expenses Recognised in statement of Profit and Loss Accounts**		
	Current Service cost	4.54	4.49
	Net Interest	(0.07)	(0.85)
	Past Service cost - (vested benefits)	1.82	-
	Expenses recognised in statement of Profit & Loss	**6.30**	**3.64**
	Acturial (Gain) / Losses on obligation for the period	(4.17)	(5.02)
	Return on Plan Assets Excluding Interest Income	(0.82)	0.07
	Net (Income) / Expense for the period recognised in OCI	**(5.00)**	**(4.95)**
	These plans typically expose the Company to actuarial risk such as interest rate risk, longevity risk and salary risk.		
	Interest Rate Risk : A decrease in the bond interest rate will increase the plan liability.		
	Interest Rate Risk : A decrease in the bond interest rate will increase the plan liability.		
	Longevity Risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment.		
	An increase in the life expectancy of the plan participants will increase the plan's liability.		
	Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.		
24	**FINANCE COST:**		
	Interest on Borrowings from Banks	21.58	17.94
	Interest on Loans from Inter-corporate Deposits	18.15	17.59
	TOTAL	**39.72**	**35.53**
25	**DEPRECIATION ANDAMORTISATION EXPENSES :**		
	Depreciation and Amortisation Expenses	75.81	60.26
	TOTAL	**75.81**	**60.26**

(₹ In Lakhs)

26	OTHER EXPENSES:	2025-26		2024-25	
	(a) Manufacturing Expenses				
	Chemicals, Consumables and Stores consumed	686.52		631.21	
	Power, Fuel and Water	153.76		173.23	
	Repairs & Maintenance	21.02		21.20	
	Job work charges	3.39		0.97	
			864.69		**826.62**
	(b) Administrative Expenses				
	Rent Expenses	76.18		75.00	
	Rates and Taxes	1.92		1.92	
	Insurance Charges	5.05		2.68	
	Auditors' Remuneration :				
	Audit Fees	2.00		1.70	
	Tax Audit	0.50		0.50	
	Certification Fees	-		0.05	
	Vehicle Expenses	9.91		8.73	
	Travelling & Conveyance	22.80		45.29	
	Legal and Professional Charges	26.04		23.36	
	Postage and Telegram	15.55		11.39	
	Printing and Stationery	9.64		8.83	
	Directors Sitting Fees	1.96		2.45	
	Security and Other Services	11.08		11.05	
	Sundry Expenses	26.71		16.14	
	Bank Charges	8.87		7.39	
			218.22		**216.46**
	Exchange Difference (Net)		(44.56)		(18.37)
	(c) Selling and Distribution Expenses				
	Freight Outward	121.42		135.58	
	Sales Promotion Expenses	11.99		12.04	
	Clearing Charges	6.56		5.31	
	Commission on Sale	3.93		4.62	
			143.90		**157.55**
	TOTAL		**1,182.25**		**1,182.26**

(₹. In Lakhs)

27	**EARNINGS PER SHARE:**	**2025-26**	**2024-25**
	a. Net Profit after tax		
	Profit/(Loss) attributable to Equity Shareholders (₹ in Lakhs)	1.52	19.74
	b. Weighted average number of Equity Shares	48,07,786	48,07,786
	c. Nominal value of Equity Shares (in ₹)	10	10
	d. Earnings per Share (Basic and diluted) in ₹	0.03	0.41
28	Foreign Currency exposure that are not hedged by Derivative instruments or forward contracts as at March, 31, 2026 amount to ₹ 610.29 Lakhs (Previous Year ₹ 472.26 Lakhs)		
29	**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 IND AS 108.		
30	The net amount of foreign exchange difference Credited to the statement of Profit & Loss is ₹ 44.56 Lakhs (Previous Year ₹ 18.37 Lakhs)		
		2025-26	**2024-25**
31	**CONTINGENT LIABILITIES AND COMMITMENTS**	**₹ In Lakhs**	**₹ In Lakhs**
	In respect of : Contingent Liabilities		
	(i) Bonds executed in favour of President of India in respect of Custom Duty on Import of Machinery and Raw Materials	6,659.45	6,659.45
	In respect of : Commitments		
	(i) Bank Guarantees furnished.	30.63	19.49

32 RELATED PARTY DISCLOSURES: (As certified by the management)

Name of the Related Party

A - Key Management Personnel	**Designation**
1. Abhay B. Doshi	Managing Director
2. Rajiv B. Doshi	Executive Director
3. Prema Radhakrishnan	Chief Financial Officer
4. Mansi Gupta	Company Secretary
5. Gautam B. Doshi	Director
B - Parties where control exists	Entity in which Key Management
1. Kapurwala Properties Private Limited	personnel have control.

Name of Related Party	**Nature of Transaction and Outstanding Balance**	**For the Year 2025-26 (₹. In Lakhs)**	**For the Year 2024-25 (₹. In Lakhs)**
A - Key Management Personnel:			
1. Abhay B. Doshi	Remuneration	23.83	24.21
	Loan taken	33.00	74.50
	Loan repaid	33.00	111.50
	Loan Outstanding	NIL	NIL
2. Rajiv. B. Doshi	Remuneration	22.62	23.16
	Loan taken	0.00	11.05
	Loan repaid	0.00	101.05
	Loan Outstanding	NIL	NIL
3. Prema Radhakrishnan	Salaries	10.25	10.03
4. Mansi Gupta	Salaries	1.80	1.80
5. Gautam B. Doshi	Loan taken	-	85.50
	Loan repaid	50.00	35.50
	Loan Outstanding	100.00	150.00
B. Parties where control exists :			
1. Kapurwala Properties Pvt. Ltd	Loan taken	10.00	32.50
	Loan repaid	44.00	28.50
	Loan Outstanding	200.00	234.00
	Interest on Loan	18.15	17.59

(₹. In Lakhs)

33	Key Financial Ratios :	Formulae	As at 31.03.2026	As at 31.03.2025	% Variance
(a)	Current Ratio (times)	Current Assets / Current Liabilties	1.70	1.97	-13.68%
(b)	Total debt to equity Ratio (times)	Total Debts / Shareholders Equity	0.82	0.66	24.29%
(c)	Debt service coverage ratio (times)	Earnings before Interest, Tax, depreciation and Amortisation / Debt Service	3.90	3.31	17.93%
(d)	Return on equity Ratio (%)	Profit after Tax / Average Shareholders Equity	0.17%	2.27%	-92.57% *
(e)	Inventory Turnover ratio (times)	Cost of Goods sold / Average Inventory (FG + WIP)	8.63	7.67	12.54%
(f)	Trade Receivable turnover ratio (times)	Revenue / Average Trade Receivable	6.89	6.73	2.38%
(g)	Trade Payables turnover ratio (times)	Cost of material Consumed / Average Trade Payable	6.87	8.26	-16.84%
	TradePayable turnover ratio (times)				
(h)	Net working capital turnover ratio (times)	Revenue / Working Capital	4.75	4.43	7.02%
(i)	Net Profit Ratio (%)	Profit after Tax / Revenue	0.05	0.65	-92.96%
(j)	Return on capital employed (%)	Profit before Interest and Tax / Average Capital Employed	8.82	6.60	33.62%
(k)	Return on Investments (%)	Income on Investments / Cost of Investments	0.00	0.00	0.00%

Reasons for change in ratios by more than 25 % as compared to the previous Year :

Return on Equity - Decrease due to profit after tax for the year due to Exceptional Items.

Net Profit ratio - Decrease due to profit after tax for the year due to Exceptional Items.

Return on Capital Employed - Improved due to increase in profit before tax and exceptional items.

Notes on Financial Statements for the year ended 31st March, 2026

(All amounts are in INR lakhs unless otherwise stated)

34 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, 2026 and March 31, 2025

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment Benefits 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 (unhedged) in USD, EURO, GBP and CHF on financial instruments at the end of the reporting period.

Receivables	**FC in Lakhs**		**₹. in Lakhs**	
	As at 31.03.2026	**As at 31.03.2025**	**As at 31.03.2026**	**As at 31.03.2025**
US$	2.36	2.32	219.95	197.69
Euro	0.25	0.43	26.58	39.88
GBP	0.40	0.19	48.79	21.29
CHF	-	0.21	-	20.07

Payables	**FC in Lakhs**		**₹. in Lakhs**	
	As at 31.03.2026	**As at 31.03.2025**	**As at 31.03.2026**	**As at 31.03.2025**
US$	3.33	2.17	314.97	186.37
Euro	-	0.07	-	6.96

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

The Company is mainly exposed to change in exchange rate for US$ and Euro. The below table demonstrates the sensitivity to a 1 % increase or decrease in US$ / Euro against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure as at the reporting date.

Foreign currency		**Effect on profit after tax**		**Effect on total equity**	
	Change in Rate	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2026**	**As at 31.03.2025**
US$	1%	(0.95)	0.11	(0.95)	0.11
US$	-1%	0.95	(0.11)	0.95	(0.11)
Euro	1%	0.27	0.40	0.27	0.40
Euro	-1%	(0.27)	(0.40)	(0.27)	(0.40)

a Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to short 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 ₹. in Lakhs

Particulars	As At 31st March 2026	As At 31st March 2025
Loans		
Non Current Loans	260.00	200.00
Current Loans	486.72	380.13

Interest Rate Sensitivity

Interest Rate Sensitivity	Increase / decrease in Basis Points	Effect on profit before tax	Effect on total equity
For the year ended 31st March 2026	+50	-3.73	-3.73
INR Borrowing	-50	3.73	3.73
For the year ended 31st March 2025			
INR Borrowing	+50	-2.90	-2.90
	-50	-2.90	2.90

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, 2026 and as at 31st March, 2025 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 are executed only upon/against full payment thereby substantially eliminating the Company's credit risk in this respect.

Impairment

Expected credit loss assessment for Customers as at 31st March 2026 and 31st March 2025:

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 indicator 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 programmed 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 2026 **(₹. In Lakhs)**

Particulars	< 1 year	1 to 5 years	> 5 years	Total	Carrying Amount
Borrowings	486.72	260.00	-	746.72	746.72
Trade Payables	458.73	-	-	458.73	458.73

As at 31st March 2025

Particulars	< 1 year	1 to 5 Years	> 5 Years	Total	Carrying Amount
Borrowings	380.13	200.00	-	580.13	580.13
Trade Payables	286.19	-	-	286.19	286.19

35 Financial Instruments

Fair Values and Risk Management

Fair value measurement Hierarchy:

₹. in Lakhs

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Valuation								
Financial Assets								
At amortised cost								
Investments*	-	-	-	-	-	-	-	-
Trade Receivables	527.73	-	-	-	435.12		-	-
Cash and Bank Balances	75.27	-	-	-	91.82		-	-
Other Financial Assets - Non Current	42.62				42.08			
Total :	**645.62**	**-**	**-**	**-**	**569.02**	**-**	**-**	**-**
Financials Liablities								
At amortised cost								
Borrowings	746.72	-	-	-	580.13	-	-	-
Trade Payables	458.73	-	-	-	286.19	-	-	-
Total :	**1,205.45**	**-**	**-**	**-**	**866.32**	**-**	**-**	**-**

* 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.

(₹. in Lakhs)

36

Ageing Schedule of Trade Receivables :	Outstanding for following periods from due date of payment						
As at 31 March 2026	**Not Due**	**Less than 6 months**	**6 month - 1 Year**	**1 -2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
i) Undisputed Trade receivable considered good	352.66	109.61	16.49	35.23	8.96	4.78	**527.73**
ii) Undisputed Trade receivable which have significant increase in credit risk	-	-	-	-	-	-	**-**
iii) Undisputed Trade receivable credit impared	-	-	-	-	-	-	**-**
iv) Disputed Trade Receivable considered good	-	-	-	-	-	-	**-**
v) Disputed Trade receivable which have significant increase in credit risk	-	-	-	-	-	-	**-**
vi) Disputed Trade receivable credit impared	-	-	-	-	-	-	**-**

(₹. In Lakhs)

Ageing Schedule of Trade Receivables :	**Outstanding for following periods from due date of payment**						
As at 31 March 2025	**Not Due**	**Less than 6 months**	**6 month - 1 Year**	**1 -2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
i) Undisputed Trade receivable considered good	286.20	121.88	11.76	7.87	5.30	2.10	**435.12**
ii) Undisputed Trade receivable which have significant increase in credit risk	-	-	-	-	-	-	**-**
iii) Undisputed Trade receivable credit impared	-	-	-	-	-	-	**-**
iv) Disputed Trade Receivable considered good	-	-	-	-	-	-	**-**
v) Disputed Trade receivable which have significant increase in credit risk	-	-	-	-	-	-	**-**
vi) Disputed Trade receivable credit impared	-	-	-	-	-	-	**-**

(₹ In Lakhs)

37

Ageing Schedule of Trade Payables :	**Outstanding for following periods from due date of payment**					
As at 31 March 2026	**Not Due**	**<1 Year**	**1 Year- 2 Years**	**2 Years- 3 Years**	**More than 3 Years**	**Total**
i) MSME	1.08	-	-	-	-	1.08
ii) Others	284.69	173.72	0.31	-	-	457.64
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-

Ageing Schedule of Trade Payables :	**Outstanding for following periods from due date of payment**					
As at 31 March 2025	**Not Due**	**<1 Year**	**1 Year- 2 Years**	**2 Years- 3 Years**	**More than 3 Years**	**Total**
i) MSME	0.25	-	-	-	-	0.25
ii) Others	245.93	38.02	-	1.72	0.26	285.94
iii) Disputed dues- MSME						
iv) Disputed dues- Others						

38

Income Tax:	**As at 31.03.2026**	**As at 31.03.2025**
Reconciliation of Income Tax Provision provided for the current financial year		
Income tax recognised in Statement of Profit and Loss		
Current Tax	0.71	0.66
Deferred Tax	(1.30)	1.36
Short/(Excess) Provision for Tax Expenses of earlier year(s)	0.58	-
Total Tax Expenses	**(0.01)**	**2.03**
[A] Profit before tax during the year	**1.51**	**21.76**
Rate of taxation	25.17%	25.17%
Computed Tax expense on profits/(loss)	**0.38**	**5.48**
Total	0.38	5.48
Tax effect of the amounts not deductible/(taxable) in calculating taxable income		
Set off of brought forward losses	(0.38)	(5.48)
Tax arising out of foreign branch	0.71	0.66
Amount of Tax Provision on [A]	**0.71**	**0.66**

Incremental/(Reversal) of Deferred Tax liability on account of Property Plant and Equipment and Other Allowances (Net)	(1.30)	1.36
Other Items Adjustment	-	-
Deferred Tax provision [B]	**(1.30)**	**1.36**
Short/(Excess) Provision of Tax Expenses of earlier year(s)	0.58	
Total Excess provision of earlier Years [C]	**0.58**	**-**
Total Income tax expenses recognised in Statement of Profit and loss [A + B + C]	**(0.01)**	**2.03**
Effective Tax Rate	**-0.77%**	**9.31%**

39 The Company has filed quarterly returns / statements with Bank in lieu of sanctioned working capital facilities which are in agreement with the Books of Accounts other than as set out below :

Name of the Banks: ICICI Bank Limited

Aggregate Working Capital Limit Sanctioned : ₹ 495 Lakhs

(₹ In Lakhs)

Quarter ended	Amount as per Monthly Statement / return	Amount as per Books of Accounts	Difference	Reason for Difference
A. 30.06.2025				Figures reported to the bank does not include entries considered in the Books of Accounts post submission of information to the bank
Inventories	747.09	756.28	9.19	
Trade Receivables	556.72	478.56	-78.16	
Trade Payables	313.60	372.56	58.96	
B. 30.09.2025				
Inventories	804.92	795.03	-9.89	Figures reported to the bank does not include entries considered in the Books of Accounts post submission of information to the bank
Trade Receivables	606.16	485.33	-120.83	
Trade Payables	417.44	479.46	62.02	
C. 31.12.2025				
Inventories	713.28	845.03	131.75	Figures reported to the bank does not include entries considered in the Books of Accounts post submission of information to the bank
Trade Receivables	496.13	431.76	-64.37	
Trade Payables	206.17	277.62	71.45	
D. 31.03.2026				
Inventories	759.65	911.41	151.76	Revised Statement submitted on 1st June, 2026
Trade Receivables	536.62	527.73	-8.89	
Trade Payables	365.80	458.73	92.93	

Previous Year 2024-25

Name of the Banks: ICICI Bank Limited

Aggregate Working Capital Limit Sanctioned : ₹ . 495 Lakhs (₹ In Lakhs)

Quarter ended	Amount as per Monthly Statement / return	Amount as per Books of Accounts	Difference	Reason for Difference
A. 30.06.2025				Figures reported to the bank does not include entries considered in the Books of Accounts post submission of information to the bank
Inventories	798.56	823.57	25.01	
Trade Receivables	502.99	500.48	-2.51	
Trade Payables	270.31	231.72	-38.59	
B. 30.09.2024				
Inventories	740.11	827.15	87.04	Figures reported to the bank does not include entries considered in the Books of Accounts post submission of information to the bank
Trade Receivables	447.82	469.13	21.31	
Trade Payables	322.52	286.54	-35.97	
C. 31.12.2024				
Inventories	708.17	709.34	1.17	Figures reported to the bank does not include entries considered in the Books of Accounts post submission of information to the bank
Trade Receivables	776.00	838.07	62.07	
Trade Payables	300.70	345.02	44.32	
D. 31.03.2025				
Inventories	684.24	757.29	73.06	Revised Statement submitted on 1st June, 2025
Trade Receivables	420.73	435.12	14.39	
Trade Payables	257.71	286.19	28.48	

40 Additional Regulatory Information as required per Schedule III

i) Details of Benami Property Held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Wilful Defaulter

The Company has not been declared Wilful Defaulter by any Bank, Financial Institution, Government or any Government Authority.

iii) Relationship with Struck-off Companies

The Company has no transactions with any company which has been struck off under Companies Act, 2013 or Companies Act, 1956.

iv) Compliance with Number of layers of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

v) Compliance with Approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

vi) Utilisation of Borrowed Funds and Share Premium

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with theunderstandingwhether recorded in writing or otherwise that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ('Funding Party') with theunderstanding(whether recorded in writing or otherwise) that the Company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of Property, Plant and Equipment, Right-of-use Assets, Investment Properties and Intangible Assets

The Company has not revalued its Property, Plant and Equipment, Right-of-use Assets, Investment Properties or Intangible Assets during the current or previous year.

(x) Details of Charges or satisfaction yet to be registered with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period except as reported below

Sr. No.	SRN Number	Chargeholder name	Location of Registrar	Date of creation	Amount	Reason for non satisfaction of charges
1	H49906258	Apna Sahakari Bank Ltd	ROC- Mumbai	11-Apr-18	50,00,000	All loans have been repaid to the lenders in the past and the Company is in communication with the respective lenders for satisfaction of such open charges on the MCA portal.
2	Y10484254	Sundaram Finance Ltd	ROC- Mumbai	09-Aug-02	3,60,000	
3	Y10484253	Sundaram Finance Ltd	ROC- Mumbai	29-Jun-02	1,25,000	
4	Y10483301	Sundaram Finance Ltd	ROC- Mumbai	29-Apr-02	1,25,000	

41 Audit Trail

The Company used a standard accounting software for maintaining its books of account which has a feature of recording audit trail of transactions, creating an edit log of each change made in the books of accounts along with the date when such changes were made and also ensuring that the audit trail cannot be disabled. This has been confirmed by the software provider. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

42 Approval of Financial Statements:

The Financial Statements were approved for issue by the Board of Directors on 29th May, 2026

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

As per our report of even date
For DKP & Associates
Chartered Accountants
Firm Registration No. : 126305W

Deepak Doshi
Partner
Membership No. 037148

Place : Mumbai
Date : 29th May, 2026

For and on behalf of the Board

Abhay B. Doshi	**Rajiv B. Doshi**
(Managing Director)	**(Executive Director)**
DIN : 00040644	**DIN : 00651098**
Prema Radhakrishnan	**Mansi Gupta**
(Chief Financial Officer)	**(Company Secretary)**
PAN:AGJPR5809H	**Reg.No: ACS 63604**

Place : Mumbai
Date : 29th May, 2026