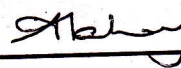

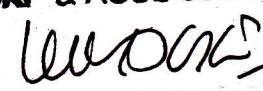

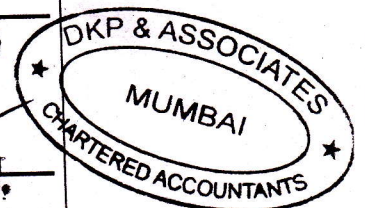


145, SDF V, SEEPZ, ANDHERI (E), MUMBAI-400 096. INDIA
 PHONE : 2829 0244/45. FAX : 91-22-2829 2554
 E-MAIL : fineline@vsnl.com • Website : www.finelineindia.com
 CIN No.: L72900MH1989PLC131521

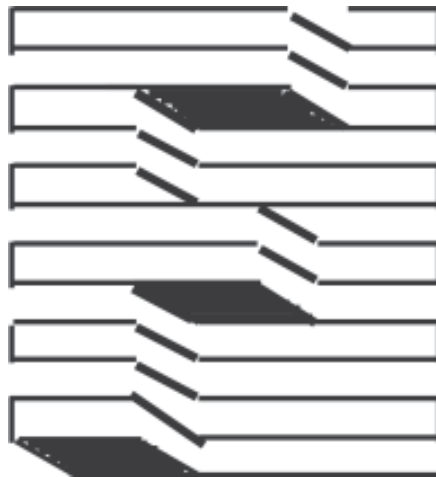
FORM A

Format of covering letter of the Annual Audit Report to be filed with the
 Stock Exchanges

1.	Name of the Company:	FINE LINE CIRCUITS LTD.
2.	Annual financial statements for the year ended	31 st MARCH, 2015
3.	Type of Audit observation	Unqualified Audit Report
4.	Frequency of observation	N.A.
5.	To be signed by:	Signature:
	Shri. Abhay B.Doshi • CEO/Managing Director	
	Smt. Prema Radhakrishnan • CFO	
	Shri. Kamlesh K Desai • Auditor of the company	For DKP & ASSOCIATES  Partner Membership No. 100805.
	Shri. Apurva R.Shah • Audit Committee Chairman	



DKP & ASSOCIATE
 CHARTERED ACCOUNTANT
 611, DREAMAL TOWERS,
 FREE PRESS JOURNAL ROAD,
 211, NARIMAN POINT,
 MUMBAI-400 021.



TWENTY FIFTH ANNUAL REPORT 2014 - 2015

www.finelineindia.com

FINE-LINE CIRCUITS LTD.

Vision:-

A Globally Respected Performance Driven Growing Manufacturer.

Mission:-

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

Goal:-

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

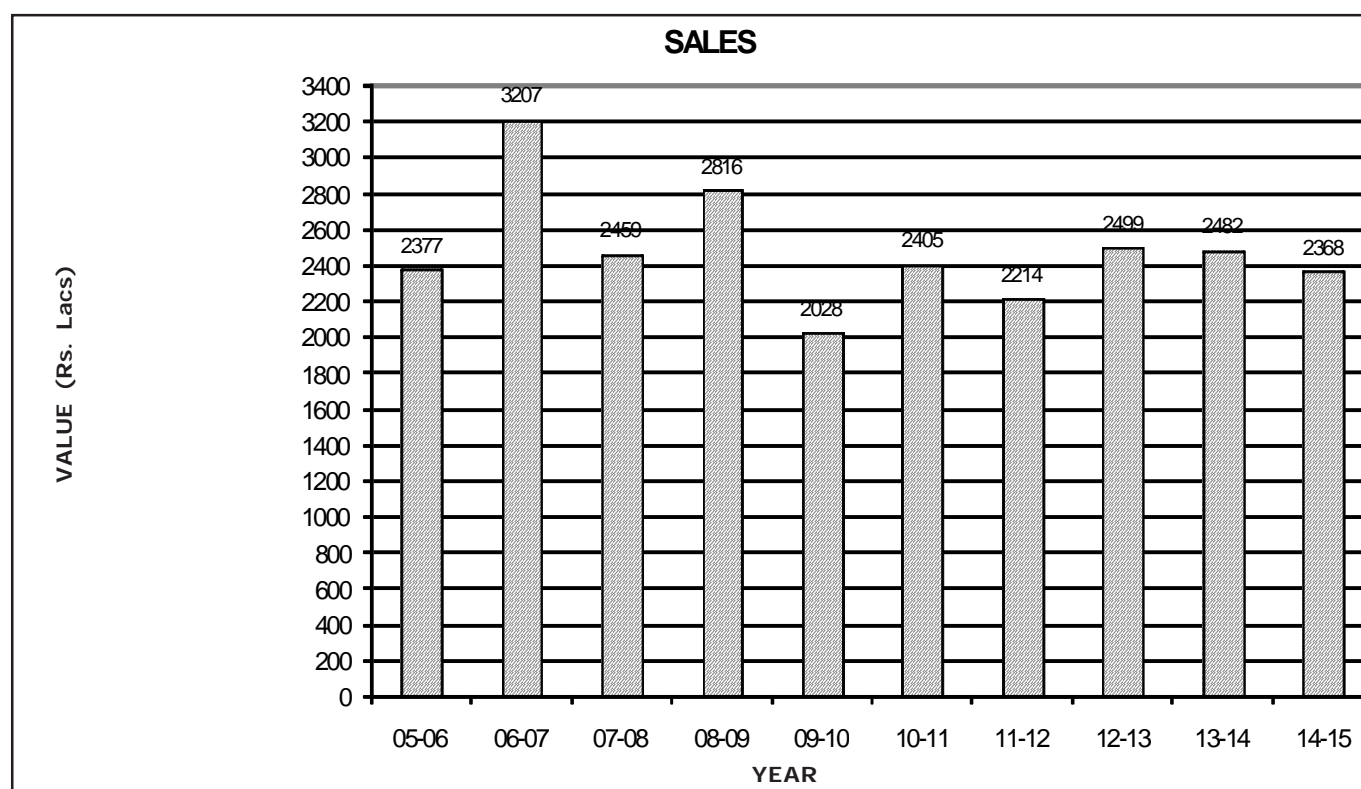
Strategy:-

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

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

COMPANY ASPIRATION

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



AT A GLANCE (Rs. In Lacs)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
SALES & EARNINGS										
Sales	2377	3207	2459	2816	2028	2405	2214	2499	2482	2368
PBDT	156	400	87	46	5	84	(186)	73	76	50
ASSETS & LIABILITIES										
Gross Fixed Assets	1188	1259	1418	1618	1617	1681	1758	1773	1774	1647
Net Fixed Assets	240	240	265	319	261	291	328	312	280	317
Net Current Assets	643	874	821	667	654	871	779	933	844	890
REPRESENTED BY										
Net Worth	883	1114	1086	986	915	922	644	652	673	677
Share Capital	483	483	483	483	483	483	483	483	483	483
Reserves	400	631	604	504	432	439	161	169	190	194
Borrowings	0	0	0	0	0	0	0	139	57	140
RATIOS										
Acid Test Ratio	1.8	1.9	1.4	1.1	1.5	0.8	0.4	0.5	0.7	0.6
Total Liability to Net Worth	0.2	0.3	0.2	0.3	0.2	0.3	0.4	0.5	0.4	0.4
Sales to Net Fixed Assets	9.9	13.4	9.3	8.8	7.8	8.3	6.8	8.0	8.9	7.5

CORPORATE INFORMATION

25th ANNUAL GENERAL MEETING (AGM)

Date : 08th August, 2015
 Day : Saturday
 Time : 3.30 p.m.
 Place : Gr. Floor, Frontside SDF-VI,
 SEEPZ - (SEZ), Andheri (East),
 Mumbai 400 096.

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

REGISTERED OFFICE

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

AUDITORS

D K P & Associates
 Chartered Accountants

REGISTRARS & SHARE TRANSFER AGENTS

M/s Universal Capital Securities Pvt. Ltd.
 (Formerly Known as Mondkar Computers Pvt. Ltd.)
 21, Shakil Niwas, Opp. Satyasaibaba Temple,
 Mahakali Caves Road, Andheri (East),
 Mumbai - 400 093.
 Tel : 91 22 2820 7201 / 2836 6620
 Fax: 91 22 2820 7207

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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

NON - INDEPENDENT DIRECTORS

Dr. U. Nimmagadda (DIN - 00613289)
 Gautam B. Doshi (DIN - 00328854)
 Vijay A. Kumbhani (DIN - 00040702) ***
 *** (Resigned with effect from 21st November, 2014)

INDEPENDENT DIRECTORS

Rajendra V. Gandhi (DIN - 00189197)
 Prof. Juzer Vasi (DIN - 00040682)
 R. M. Premkumar (DIN - 00328942)
 Apurva R. Shah (DIN - 00004781)
 Kumudini K. Mehta (DIN - 03191065) **with effect from
 28th March, 2015

AUDIT COMMITTEE

Apurva R. Shah (DIN - 00004781) Chairman
 R. M. Premkumar (DIN - 00328942) Alternative Chairman
 Rajendra V. Gandhi (DIN - 00189197) Member
 Prof. Juzer Vasi (DIN - 00040682) Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Prof. Juzer Vasi (DIN - 00040682) Chairman
 R. M. Premkumar (DIN - 00328942) Alternative Chairman
 Abhay B. Doshi (DIN - 00040644) Member
 Rajiv B. Doshi (DIN - 00651098) Member
 Prema Radhakrishnan - Chief Financial Officer
 and Compliance Officer

NOMINATION & REMUNERATION COMMITTEE

Rajendra V. Gandhi (DIN - 00189197) Chairman
 R. M. Premkumar (DIN - 00328942) Alternative Chairman
 Apurva R. Shah (DIN - 00004781) Member
 Prof. Juzer Vasi (DIN - 00040682) Member

SENIOR MANAGEMENT

Joy Chacko Nikhil Kumar
 Milan J. Trivedi Prakash M. Morgaonkar
 Prema Radhakrishnan - Chief Financial Officer

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the members of FINE-LINE CIRCUITS LIMITED will be held at Gr. Floor, Front side of SDF-VI, SEEPZ-SEZ, ANDHERI (EAST), Mumbai - 400 096 on **Saturday, August 08, 2015 at 3:30 p.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Shri. Abhay B Doshi (DIN No. 00040644)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Shri. Rajiv B Doshi (DIN No. 00651098)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, M/s. DKP & Associates, Chartered Accountants (Firm Registration No. 126305W), be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

5. Appointment of **Smt. Kumudini Kiran Mehta (DIN 03191065)** as a Director/Independent of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT **Smt. Kumudini Kiran Mehta (DIN 03191065)** who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 28, 2015 and who holds office upto the date of the forthcoming Annual General Meeting under Section 161 of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, but 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 her 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, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, **Smt. Kumudini Kiran Mehta (DIN 03191065)**, a Non-executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from March 28, 2015 to March 27, 2020."

6. Adoption of new set of Articles of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, the new set of Articles of Association placed before the meeting and initialed by the Chairman for the purpose of identification be and the same is adopted in substitution for, and to the exclusion of, the present set of Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company thereof 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".

Notes:

- a) The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business in the notice is annexed hereto.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND IN HOLDING NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
- c) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 04th August, 2015 to Saturday, 08th August, 2015 (both days inclusive).
- d) Members seeking further information on the financial accounts are requested to write to the Company at least seven days before the meeting, so that relevant information can be kept ready at the meeting.
- e) All correspondence relating to transfer of shares, change of address, dividend mandates etc. should be sent to the Registrar & Share Transfer agents quoting their folio numbers only at the following address:

Universal Capital Securities Pvt. Ltd.

21, Shakil Niwas, Opp. Satyasaibaba Temple,

Mahakali Caves Road, Andheri (E), Mumbai 400 093

- f) A brief resume of Shri.Abhay Doshi, Shri. Rajiv Doshi and Smt. Kumudini Mehta along with nature of their expertise in specific functional areas, names of the Companies in which they hold directorship / Chairmanship of Board Committees as stipulated under clause 49 of the Listing Agreement with BSE Limited are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company commends their respective re-appointments.
- g) The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding share in physical form can submit their PAN details to the Company.
- h) The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- i) To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories.
- j) Members may also note that the Notice of the 25th Annual General meeting and the Annual report for 2014-2015 will also be available on the Company's Website: www.finelineindia.com for download.
- k) All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours between 11.00 a.m. and 1.00 p.m. on all working days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the annual general meeting.
- l) Voting through electronic means:
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and also Clause 35B of the Listing Agreement with the Stock Exchange, the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting.

The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

I. The facility for voting through Ballot shall also be made available at the AGM and Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

II. The instructions for members for voting electronically are as under:-

1. In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.	

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as Sr. No. affixed on Annual Report, in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.
- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily

enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
 - (x) Click on the EVSN for the Company
 - (xi) 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.
 - (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
 - (xiii) 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.
 - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
 - (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same and can also email to fineline.scrutinizer@gmail.com.
2. In case of members receiving the physical copy:
- (i) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
 - A. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
 - B. The remote e-voting period commences on Wednesday, August 05, 2015 (9:00 am IST) and ends on Friday, August 07, 2015 (5:00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, August 01, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - C. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday, August 01, 2015. 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 and voting at the meeting through ballot.
 - D. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.
 - E. Ms. Sarvari Shah and/or failing her Mr. Mitesh Dhabilitywala, of M/s Parikh & Associates., Practising Company Secretaries, (Address : 111, 11th Floor, Sai Dwar CHS Ltd., Sab TV Lane, Opp. Laxmi Indl Estate, Off Link Road, Andheri (West), Mumbai - 400053.) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - F. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - G. As the voting would be through electronic means, the members who do not have access to remote e-voting, may requisite a Physical Ballot Form from the Company. You are required to fill in the ballot form and enclose it in a sealed envelope and send it to the Scrutinizer(s) appointed by the Board of Directors of the Company at the Registered Office of the Company not later than Friday, August 07, 2015 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid. Unsigned, incomplete or incorrectly ticked forms shall be rejected. A Member can opt for only one mode of voting, i.e., either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
 - H. If a Member casts votes by remote e-voting/Physical Ballot and at the AGM through Ballot, then vote cast through remote e-voting/Physical Ballot shall prevail and vote cast through Ballot at the AGM shall be treated as invalid. The members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - I. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions set out in the Notice of Annual General Meeting, allow voting with the assistance of the Scrutinizer, by use of Ballot for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting/physical ballots facility.
 - J. The Scrutinizer shall after the conclusion of voting at the Annual General meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting/physical ballots in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- K. The Results shall be declared after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.fine-lineindia.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.

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

Registered Office:
145, SDF-V, Seepz-SEZ, Andheri (East), Mumbai - 400096.
CIN: L72900MH1989PLC131521
Tel: 22 2829 0244
E-mail: fineline@vsnl.com, Website www.fine-lineindia.com
Mumbai, 30th May, 2015

ANNEXURE TO THE NOTICE

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013("the Act") forming part of the notice.

Item No. 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Smt. Kumudini Kiran Mehta as an Additional Director with effect from March 28, 2015 to hold office as Director till the date of the Annual General Meeting pursuant to Section 161 of the Act.

Smt. Kumudini Kiran Mehta, aged 61 years, is a B.A. in Philosophy and Psychology, She has been very active in the area of Social Work and Counselling she has done laudable work in ensuring woman in social distress. Live a life of dignity through the NGO - Bapnu Ghar where she has also held key positions both as Hon. Secretary and JT. Hon. Secretary

In terms of Section 149 and other applicable provisions of the Act, Smt. Kumudini Kiran Mehta, being eligible, is proposed to be appointed as an Independent Director of the Company for a term of 5 (five) consecutive years from March 28, 2015 upto March 27, 2020 not being liable to retire by rotation. The Company has received a Notice in writing from a Member of the Company along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Kumudini Kiran Mehta for the office of Director of the Company.

Smt. Kumudini Kiran Mehta has consented to act as a Director of the Company and has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Smt. Kumudini Kiran Mehta fulfills the conditions specified in the Act and the Rules thereunder for appointment as Independent Director and she is independent of the management.

The terms and conditions of appointment of Smt. Kumudini Kiran Mehta as Independent Director are available for inspection at the Registered Office of the Company during normal business hours on all working days and is also placed on the website of the company.

Having regard to the qualifications, experience and knowledge, her appointment as an Independent Director will be in the interest of the Company. The Board recommends the resolution as set out at Item no. 5 of the accompanying Notice for the approval by the members of the Company by way of an Ordinary Resolution.

Except Smt. Kumudini Kiran Mehta, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 6

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956 and further amendments were adopted pursuant to the provisions under the Companies Act, 1956, from time to time, over the past several years.

Substantive changes made through the Companies Act, 2013 require suitable changes in the existing Articles of Association of the Company. Further, the references to the specific sections of the Companies Act, 1956 in the existing Articles of Association, being no longer in conformity with the Companies Act, 2013, also require changes.

Accordingly, the Company proposes to approve and adopt a new set of Articles of Association prepared after taking into account all the provisions of the Companies Act, 2013 and Rules made thereunder.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 6 of the Notice.

The Board recommends the Special Resolution set out at item No. 6 of the Notice for approval by the members.

A copy of the existing Articles of Association and of the proposed new set of Articles of Association will be open for inspection by Members at the Registered Office of the Company during normal working hours between 11.00 a.m. and 1.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays).

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

Registered Office:
145, SDF-V, Seepz-SEZ, Andheri (East), Mumbai - 400096.
CIN: L72900MH1989PLC131521
Tel: 22 2829 0244
E-mail: fineline@vsnl.com, Website www.fine-lineindia.com
Mumbai, 30th May, 2015

BOARD'S REPORT

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

To
The Members
FINE-LINE CIRCUITS LIMITED

The Directors have pleasure in presenting the Twenty Fifth Annual Report together with the Financial Statements for the year ended on March 31, 2015

FINANCIAL RESULTS:

	2014-2015 (Rs. in lakhs)	2013-2014 (Rs. in lakhs)
Sales	2368.00	2481.59
PROFIT	20.69	75.72
Less:		
Depreciation	52.08	49.88
Interest	13.18	20.38
PROFIT BEFORE TAX	(2.39)	25.84
Less: Provision for Taxation		
Current Tax	0.55	0.60
Deferred Tax	(10.62)	3.67
PROFIT AFTER TAX	7.67	21.57
Surplus brought forward from Previous Year	111.37	89.79
Balance Carried to Balance Sheet	193.51	190.10

DIVIDEND

To conserve the resources your directors do not recommend dividend on the equity shares of the Company for the financial year 2014-2015.

TRANSFER TO GENERAL RESERVES

Rs. 193.51 crores is proposed to be retained in the Profit & Loss A/c of the company.

OUTLOOK

Although the first half of FY14-15 was progressing well, due to the unprecedented fall in the value of the Euro and the British Pound versus the Indian Rupee it significantly impacted your company both in terms of Sales and Profits even though the Company achieved volume growth. Due to extreme cost control done the Company was able to remain profitable. Going forward with better price realizations achieved from the EU markets and with the general strengthening of the Euro the company is are very positive with regards to FY 15-16.

BUSINESS

Your company continues to export Printed Circuit Boards (PCBs) to the G20 nations and has added New Products (Rigid Flex PCBs) and New Markets (exports to a total of 13 countries) and New Volumes (orders from many new customers of many new part numbers) which augurs well for the coming years. There has been no material change in the nature of the business of the Company.

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

There have been no material changes and commitments, if any, 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

5 (Five) meetings of the Board of Directors were held during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri. Abhay B. Doshi (DIN 00040644) and Shri. Rajiv B. Doshi (DIN 00651098), Directors of the Company, retires at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 01, 2014, Shri. Juzer Vasi (DIN 00040682), Shri. Ramunni Premkumar (DIN 00328942), Shri. Apurva Shah (DIN 00004781) and Shri. Rajendra Gandhi (DIN 00189197) were appointed as Independent Directors at the Annual General Meeting of the Company held on August 09, 2014.

With a view to strengthen the Board and in compliance of the regulatory requirements, Smt. Kumudini Mehta (DIN 03191065) was appointed as Additional Independent Director of the Company with effect from March 28, 2015.

The resolution seeking approval of the Members for the appointment of Smt. Kumudini Mehta as an Independent director with effect from March 28, 2015 have been incorporated in the notice of the forthcoming annual general meeting of the Company. The Company has received notice under Section 160 of the Act along with the requisite deposit proposing her appointment.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 01, 2014, the appointments of Shri. Abhay Doshi, Managing Director, Shri. Bhagwandas Doshi (DIN 00040596) and Shri. Rajiv Doshi, Wholetime Directors and Ms. Prema Radhakrishnan, Chief Financial Officer as key managerial personnel of the Company was formalised.

DECLARATION FROM INDEPENDENT DIRECTORS

Shri. Juzer Vasi, Shri. Ramunni Premkumar, Shri. Apurva Shah, Shri. Rajendra Gandhi and Smt. Kumudini Mehta, who are independent directors, have submitted a declaration that each of them meets the criteria of independence as provided in sub Section (6) of Section 149 of the Act and there has been no change in the circumstances which may affect their status as independent director during the year. In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

AUDIT COMMITTEE OF BOARD OF DIRECTORS

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

1. Shri. Apurva Shah
2. Shri R.M.Premkumar
3. Shri. Rajendra Gandhi
4. Prof. Juzer Vasi

VIGIL MECHANISM

The Company has formulated and published a Whistle Blower Policy to provide a mechanism ("Vigil Mechanism") for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act and the revised Clause 49 of the listing agreement with the Stock Exchange. (URL : www.finelineindia.com)

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

The Nomination and Remuneration Committee (NRC) has laid down the criteria for selection of candidates eligible to be appointed on the Board of Directors of the Company. The committee has also recommended the remuneration policy to the Board . The following attributes/criteria for selection and remuneration policy have been laid by the Board on the recommendation of the Committee:

Criteria for Selection of Directors:

The Committee shall, before making any recommendation to the Board for appointment of any director, consider the following;

- the candidate should possess the positive attributes such as Leadership, Industrialist, Business Advisor or such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company;
- the candidate should be free from any disqualifications as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges in case of appointment of an independent director;
- the candidate should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure, or such other areas or disciplines which are relevant for the Company's business.

Remuneration Policy:

(1) SMPs & KMPS (other than Managing Director/Wholetime Director):

- (i) Remuneration packages shall be designed in such manner that:
 - (a) motivates delivery of key business strategies, creates a strong performance-orientated environment and rewards achievement of the Company's objectives & goals over the short and long-term.
 - (b) attracts high-flier executives in a competitive global market and remunerate executives fairly and responsibly.
- (ii) Remuneration shall be competitive and shall include salary comprising of both fixed and variable components, performance incentives and other benefits such as retiral benefits, health care insurance and hospitalisation benefits, telephone reimbursement etc.
- (iii) Remuneration shall be evaluated annually and annual increase shall be decided considering the performance of the individual and also of the Company. Industry practices/ trends shall also be given due consideration.
- (iv) Remuneration can be reset at any time considering the benchmark of international and domestic companies, which are similar in size and complexity to the Company. Benchmark information shall be obtained from internationally recognized compensation service consultancies.
- (v) The remuneration to be paid to the KMPS viz. CEO, CFO, CS or SMPs, shall be recommended by the NRC considering relevant qualification and experience of the individual as well as the prevailing market condition.
- (vi) The NRC may consider to grant Stock Options to KMPS & SMPs pursuant to any Stock Option Plan adopted by the Company, if any.

(2) Managing Director/Wholetime Director(MD/WTD):

- (i) Remuneration to the MD and WTD shall be proposed by the NRC and subsequently approved by the Board of Directors and the shareholders of the Company, whenever required.
- (ii) Remuneration shall be evaluated annually against performance and a benchmark of international and domestic companies, which are similar in size and complexity. Benchmark information shall be obtained from internationally recognized compensation service consultancies.
- (iii) Total remuneration for the MD and WTD shall be comprised of the following:
 - (a) Salary (both fixed & variable).
 - (b) Perquisites like house rent allowance, domiciliary medical expenses and club memberships etc.

- (c) Retirals, made in accordance with applicable laws and policies of the Company.
- (d) In addition, they shall also be entitled to a Performance Bonus linked to their individual performance and also the performance of the Company and the individual.
- (e) It shall be ensured that total remuneration payable to MD and WTD's shall not increase 10% of the net profit of the Company (not exceeding 5% for MD), computed in accordance with Section 198 of the Companies Act, 2013.

(3) Non-Executive Directors (NEDs):

- (i) NEDs shall be entitled to such sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.
- (ii) NEDs shall also be entitled for payment of commission, if any, as upto the limits permitted in Section 197 of the Companies Act, 2013 and approved by the shareholders from time to time.
- (iii) IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.
- (iv) The NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

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

EXTRACT OF ANNUAL RETURN

As provided under sub Section (3) of Section 92 of the Act, the extract of annual return is enclosed, which forms part of the directors' report as Annexure I.

AUDITORS

M/s. DKP & Associates, Chartered Accountants, the Auditors of the company who would retire at the ensuing Annual General Meeting offer themselves for reappointment. M/s. DKP & Associates, Chartered Accountants, the existing auditors have furnished a certificate, confirming that if reappointed for the financial year 2015-2016 their reappointment will be in accordance with Section 139 read with section 141 of the Companies Act, 2013.

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 2014-2015.

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

AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT

The auditors' report does not contain any qualifications, reservations or adverse remarks.

As regards observations of Secretarial Auditor in their report, your directors have to state that the company is making efforts to find a suitable candidate for the position of Company Secretary.

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

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

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as Annexure IV.

DEPOSITS FROM PUBLIC

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

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

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 are given in Form AOC-2 and the same forms part of this report as Annexure V.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act.

The annual evaluation was carried out in following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by
1	Board and individual directors	Board seeking inputs from all the Directors.
2	Individual directors	Nomination and Remuneration Committee
3	Non-independent directors; the Board as a whole and of the Chairman	Separate meeting of Independent Directors, taking into account the views of executive directors and non-executive directors
4	Board, its committees and individual directors	Board meeting held after the meeting of the Independent Directors, based on evaluation exercise carried out above.

Criteria for performance evaluation was as follows:

Sr. No.	Performance evaluation of	Criteria
1	Board	Board composition and structure; effectiveness of Board processes, information and functioning etc
2	Directors	Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairperson was also evaluated on the key aspects of his/her role.

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. During the financial year 2014-15, the Company has received nil complaints on sexual harassment.

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

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

DISCLOSURE REQUIREMENTS

As per Clause 49 of the listing agreements entered into with the stock exchanges, corporate governance report with auditors' certificate thereon and a management discussion and analysis are attached, which form part of this report.

Details of the familiarization programme of the independent directors are disclosed on the website of the Company (URL: www.fine-lineindia.com)

Policy on dealing with related party transactions is disclosed on the website of the Company (URL : www.fine-lineindia.com)

ACKNOWLEDGEMENT

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

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

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

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

On behalf of the board of directors,

Mumbai
May 30, 2015

Bhagwandas T. Doshi
Chairman

ANNEXURE I**A. Extract of Annual Return as on Financial year ended 31.03.2015 [Form MGT-9 pursuant to section 92(3) of the Companies Act, 2013 and rule 7.10(1)]****I. Registration and other details:**

i.	CIN Number of the Company:	L72900MH1989PLC131521
ii.	Registration Date:	09.10.1989
iii.	Name of the Company:	FINE-LINE CIRCUITS LIMITED
iv.	Category / Sub-category of the Company:	Public Company Limited by Shares/ Indian Non-Government Company
v.	Address of Registered office and contact details:	145, SDF-V, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400096
vi.	Whether listed company:	Yes
vii.	Name, Address and contact details of Registrar and Transfer Agent :	M/s Universal Capital Securities Pvt. Ltd. (Formerly Mondkar Computers Pvt. Ltd) 21, Shakil Niwas, Opp.Satyasaibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai 400093 Tel: 91-22 2825 7641, 91-22 2820 7203-05. Fax: 2 820 7207 Email: info@unisec.in

II. Principal Business Activity of the Company:

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

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

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

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

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

Category of Shareholder	As on 01.04.2014		As on 31.03.2015		Changes during the year	
	Total number of shares	% of total number of shares	Total number of shares	% of total number of shares	Total number of shares	% of total number of shares
Shareholding of Promoter and Promoter Group²						
Indian						
Individuals / Hindu Undivided Family	1124584	23.39	1124584	23.39	0	0
Central Government/ State Government(s)	0	0	0	0	0	0
Bodies Corporate	100	0.00	12874	0.27	12774	0.27
Financial Institutions/ Banks	0	0	0	0	0	0
Sub Total(A)(1)	1124684	23.39	1137458	23.66	12774	0.27

Foreign						
Individuals (Non-Residents Individuals/ Foreign Individuals)	223100	4.64	223100	4.64	0	0
Bodies Corporate	0	0	0	0	0	0
Institutions	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0
Sub Total(A) (2)	223100	4.64	223100	4.64	0	0
Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	1360558	28.03	1347784	28.30	12774	0.27
Public shareholding						
Institutions						
Mutual Funds/ UTI	0	0	0	0	0	0
Financial Institutions / Banks	196466	4.09	196466	4.09	0	0
Central Government/ State Government(s)	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0
Foreign Institutional Investors	0	0	0	0	0	0
Foreign Venture Capital Investors	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0
Foreign Financial institutions	0	0	0	0	0	0
Foreign Mutual Fund	0	0	0	0	0	0
Sub-Total (B) (1)	196466	4.09	196466	4.09	0	0
Non-institutions						
Bodies Corporate Individuals	202406	4.21	17599	0.37	-184807	-3.84
Individuals-i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1870124	38.90	1864034	38.77	-6090	-1.25
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	607894	12.64	793376	16.50	185482	3.86
Directors & Relatives	400	0.01	400	0.01	0	0
Non Resident Indians	578922	12.04	572323	11.90	-6599	-0.14
Clearing Members	3790	0.08	3030	0.06	-700	-0.01
Hindu Undivided Families						
Sub-Total (B) (2)	3263536	67.88	1732362	67.61	-1531174	-31.85
Total Public Shareholding (B) = (B) (1) + (B) (2)	3460002	71.97	3447228	71.70	-12774	-0.27
TOTAL (A) + (B)	4807786	100.00	4807786	100.00	0	0
Shares held by Custodians and against which Depository Receipts have been issued						
Promoter and Promoter Group	0	0	0	0	0	0
Public	0	0	0	0	0	0
Sub-Total (C)						
GRAND TOTAL (A) + (B) + (C)	4807786	100.00	4807786	100.00	0	0

ii. Shareholding of Promoters :

Sr. No.	Name of the shareholder	AS ON 01.04.2014		AS ON 31.03.2015	
		Number of shares held	%	Number of shares held	%
1	BHAGWANDAS T DOSHI	463718	9.65	463718	9.65
2	GAUTAM DOSHI	223100	4.64	223100	4.64
3	RAJIV B DOSHI	223100	4.64	223100	4.64
4	ABHAY B DOSHI	165600	3.44	165600	3.44
5	KUSUM B DOSHI	143347	2.98	143347	2.98
6	VIBHA A DOSHI	57500	1.20	57500	1.20
7	VIJAY A KUMBHANI	45010	0.94	45010	0.94
8	CHANDRIKA KUMBHANI	25500	0.53	25500	0.53
9	B T DOSHI (HUF)	809	0.02	809	0.02
10	KAPURWALA PROPERTIES PVT LTD.	100	0.00	12874	0.27
	TOTAL	1347784	28.03	1360558	28.30

iii. Change in Promoters' Shareholding: NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	There is no change in Promoter's Shareholding between 01.04.2014 to 31.03.2015			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/2014)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ICICI BANK LTD				
	At the beginning of the year (01/04/2014)	196366	4.08	196366	4.08
	At the End of the year (31/03/2015)	196366	4.08	196366	4.08
2.	DISCOVERY FINANCIAL SERVICES PRIVATE LIMITED				
	At the beginning of the year	160100	3.33	160100	3.33
	18/04/2014 Transfer	-160000	-3.33	100	0.00
	At the date of separation - 11/07/2014	100	0.0	100	0.00
3	SANGEETHA S				
	At the beginning of the year (01/04/2014)	141080	2.93	141080	2.93
	30/06/2014 Transfer	2466	0.05	143546	2.99
	06/02/2014 Transfer	8522	0.18	152068	3.16
	At the End of the year (31/03/2015)	152068	3.16	152068	3.16
4	AJAY PRANLAL SHAH				
	At the beginning of the year (01/04/2014)	78344	1.63	78344	1.63
	At the End of the year (31/03/2015)	78344	1.63	78344	1.63
5	VIJAY AGGARWAL				
	At the beginning of the year (01/04/2014)	75000	1.56	75000	1.56
	At the End of the year (31/03/2015)	75000	1.56	75000	1.56
6	SUBHADRA PRANLAL SHAH				
	At the beginning of the year (01/04/2014)	55408	1.15	55408	1.15
	At the End of the year (31/03/2015)	55408	1.15	55408	1.15
7	AJAY PRANLAL SHAH				
	At the beginning of the year (01/04/2014)	53569	1.11	53569	1.11
	At the End of the year (31/03/2015)	53569	1.11	53569	1.11
8	HARSHA RAMESH VALA				
	At the beginning of the year (01/04/2014)	52000	1.08	52000	1.08
	31/10/2014 Transfer	4875	0.10	56875	1.18
	At the End of the year (31/03/2015)	56875	1.18	56875	1.18

9	USHARANI NIMMAGADDA				
	At the beginning of the year (01/04/2014)	470100	9.78	470100	9.78
	At the End of the year (31/03/2015)	470100	9.78	470100	9.78
10	VENKATESHWARA RAO POLAVARAJU				
	At the beginning of the year (01/04/2014)	55200	1.15	55200	1.15
	At the End of the year (31/03/2015)	55200	1.15	55200	1.15
11	HAYATAHMED ANSARI				
	At the beginning of the year (01/04/2014)	31526	0.66	31526	0.66
	At the End of the year (31/03/2015)	31526	0.66	31526	0.66

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No	Folio/Beneficiary Account no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	1203150000 198645	ABHAY B DOSHI	01/04/14	AT THE BEGINING OF THE YEAR	165600	3.44		
			31/03/15	AT THE END OF THE YEAR	165600	3.44	0	0
2.	1203150000 198630	BHAGWANDAS T DOSHI	01/04/14	AT THE BEGINING OF THE YEAR	463718	9.65		
			31/03/15	AT THE END OF THE YEAR	463718	9.65	0	0
3.	1203150000 204913	GAUTAM B DOSHI	01/04/14	AT THE BEGINING OF THE YEAR	223100	4.64		
			31/03/15	AT THE END OF THE YEAR	223100	4.64	0	0
4.	1203150000 198913	RAJIV B DOSHI	01/04/14	AT THE BEGINING OF THE YEAR	223100	4.64		
			31/03/15	AT THE END OF THE YEAR	223100	4.64	0	0
5.	IN30036020 105930	VIJAY A KUMBHANI	01/04/14	AT THE BEGINING OF THE YEAR	45010	0.94		
			31/03/15	AT THE END OF THE YEAR	45010	0.94	0	0
6.		PREMA RADHAKRISHNAN - CFO	01/04/14	At the beginning of the year	NIL			
			31/03/15	At the end of the year	NIL			

 V. Indebtedness of the Company including interest outstanding/accrued but not due for payment: **Rs.2.84 crore.**

VI. Remuneration of Directors and Key Managerial Personnel

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

	Bhagwandas Doshi Whole-time Director	Abhay Doshi Managing Director	Rajiv Doshi Whole-time Director
Basic Salary	900000	984000	885600
Perquisites	112089	170982	169392
Incentives	148890	148890	148890
Others, please specify:			
HRA	540000	590400	531360
LTA	75000	81996	73800
Medical	75000	81996	73800
PF	0	118080	106272
Total (A)	1850979	2176344	1989114

B. Remuneration to other Directors

NAME OF DIRECTORS	SITTING FEES
Apurva Shah	27000
Juzer Vasi	30000
Rajendra Gandhi	8000
Gautam Doshi	5000
R. M. Premkumar	35000
U. Nimmagadda	5000
Vijay Kumbhani	11000

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

	Prema Radhakrishnan (CFO)
Basic Salary	161040
Perquisites	0
Incentives	106099
Others, please specify	0
HRA	303696
LTA	44196
Medical	39504
CA	9600
Total (A)	664135

VII. Penalties/ Punishment/ Compounding of Offences- NONE**ANNEXURE II****FORM No. MR-3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

(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 Fine-Line Circuits Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 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 Fine-Line Circuits Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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, 1992; and
 - (vi) Other laws applicable to the Company as per the representations made by the Company.

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

- (i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are not in force as on the date of this report.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except that the Company is yet to fill up the position of whole-time Company Secretary (KMP) as required under Section 203 of the Act.

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 at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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 as represented by the Company and relied upon by us 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 etc:

We further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **Parikh & Associates**
Company Secretaries

Place: Mumbai

Signature:

Date: 30.05.2015

Name of Company Secretary: Shalini Bhat
FCS No: 6484 CP No: 6994

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

'Annexure A'

To,

The Members
Fine-Line Circuits Limited

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

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

For **Parikh & Associates**
Company Secretaries

Place: Mumbai

Signature:

Date: 30.05.2015

Name of Company Secretary: Shalini Bhat
FCS No: 6484 CP No: 6994

ANNEXURE III**A. Conservation of energy, technology absorption, foreign exchange earnings and outgo: [Rule9.10(3)]****1. Conservation of energy:**

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

2. Technology absorption :

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

Research & Development.

Since last 16 years, through the pursuit of several R&D initiatives the Company has been incurring R&D expenditures on the following activities:

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

Research & Development was completed on the following projects :

- Thermal stability on Teflon materials
- Electrical stability on high frequency materials
- Processing of Halogen free materials
- Thin core (3 mils in dimension) processing stabilized.
- Processing of 12 mil BGAs
- Processing of oversized boards stabilized

Research & Development was initiated on the following projects :

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

Benefits:

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

Future plan of action:

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

Expenditure incurred on Research and Development

Over the last 16 years, in pursuit of its R & D endeavours, the company has been regularly incurring expenditure on R&D. The same is reflected in the respective accounts of Balance Sheet and Profit and Loss Account. During the Financial Year 2014-15 the company has incurred Rs.8.21 lakhs as R&D revenue expenditure. (Previous Year Rs.20.50 Lakhs)

3. Foreign exchange earnings and Outgo

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

Year ended 31st March	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Foreign Exchange										
Earning	2178	2375	2230	2316	2312	1796	2686	2444	2911	2114
Outgo	1063	1256	1137	970	1172	690	1266	1072	1703	939
Net Earning	1115	1119	1093	1347	1140	1106	1420	1372	1208	1175

ANNEXURE IV
PARTICULARS OF EMPLOYEES
B. Remuneration of Directors [Section 197(12) and Rule 13.3]

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

Executive Directors	Ratio to median remuneration
Bhagwandas T. Doshi	6.16
Abhay B. Doshi	7.25
Rajiv B. Doshi	6.63

- (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	
Bhagwandas T. Doshi	6.23
Rajiv B. Doshi	10.00
Managing Director : Mr. Abhay B. Doshi	10.20
Chief Financial Officer : Mrs. Prema Radhakrishnan	15.22

- (c) The percentage increase in the median remuneration of employees in the financial year: 10%

- (d) The number of employees of the company as on 31st March, 2015 was 153. (Previous Year 153)

- (e) The explanation on the relationship between average increase in remuneration and company performance:

On an average, employees received an increase of 8% in India. The individual increments on an average would vary from 6 to 10%.

In developed countries average wage hike has been 2% to 4% and 4% to 6% in the developing countries. The increase in remuneration is in line with the market trends in the respective countries. In order to ensure that remuneration reflects company performance, the performance pay is also linked to organization performance and individual utilization in addition to individual performance.

- (f) Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY15 (Rs. crore)	0.67
Revenue (Rs. crore)	23.68
Remuneration of KMPs (as % of revenue)	2.82
Profit before Tax (PBT) (Rs. crore)	(0.02)
Remuneration of KMP (as % of PBT)	(3.57)

- (g) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (Rs. crore)	3.37	2.02	60
Price Earnings Ratio	43.75	9.35	21.37

- (h) Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	March 31, 2015	(IPO)	% Change* (?)
Market Price (BSE)	7	10	(43)

- (i) 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:

The average annual increment was around 8%.

However, during course of the year, the total increase is approx 9%, after accounting for promotions and other event based compensation revisions.

Increase in the managerial remuneration for the year was 11%.

(j) Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Managing Director	Executive Directors	CFO
Remuneration in FY15 (Rs. crore)	0.22	0.38	0.07
Revenue (Rs. crore)	23.68		
Remuneration as % of revenue	0.91	1.62	0.28
Profit before Tax (PBT) (Rs. crore)	(0.02)		
Remuneration (as % of PBT)	(11)	(6)	(36)

(k) The key parameters for any variable component of remuneration availed by the directors: N.A.

(l) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;

None.

(m) Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms remuneration is as per the remuneration policy of the Company.

(n) Statement showing details of employees of the company:

The Company doesn't have any employee, who is drawing remuneration more than Rs.60, Lakhs Per Annum or Rs.5 Lakhs per Month.

ANNEXURE IV

FORM AOC2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

(a) Name(s) of the related party and nature of relationship - Not Applicable

(b) Nature of contracts/arrangements/transactions - Not Applicable

(c) Duration of the contracts / arrangements/transactions - Not Applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any - Not Applicable

(e) Justification for entering into such contracts or arrangements or transactions - Not Applicable

(f) date(s) of approval by the Board - Not Applicable

(g) Amount paid as advances, if any: - Not Applicable

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 - Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship - NIL

(b) Nature of contracts/arrangements/transactions - Not Applicable

(c) Duration of the contracts / arrangements/transactions - Not Applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

(e) Date(s) of approval by the Board, if any: - Not Applicable

(f) Amount paid as advances, if any: - None

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

As per the provisions of the Corporate Governance under the Listing agreement, the Management Discussion and Analysis (MDA) Report form part of the Directors' Report and reflects current state of the business.

Your Company is making Printed Circuit Boards (PCBs) and has its manufacturing facilities in Seepz, SEZ, Mumbai. It continues to remain a 100% EOU.

1) INDUSTRY STRUCTURE AND DEVELOPMENT

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

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 12 country's is now also on the domestic Market, hence we are well positioned to ride this growth phase.

2) MODERNISATION, OPPORTUNITY AND THREATS

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

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

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

3) SEGMENTWISE PERFORMANCE

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

4) a) BUSINESS SCENARIO

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

b) HIGH TECHNOLOGY MULTILAYER UNIT

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

5) RISK AND CONCERNS

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

6) INTERNAL CONTROL

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

7) FINANCIAL PERFORMANCE

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

8) HUMAN RESOURCE DEVELOPMENT AND BUILDING LEADERSHIP QUALITIES

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

The number of employees of the company as on 31st March 2015 was 153 (Previous year 153).

9) TECHNOLOGY ABSORPTION:**a. Research & Development**

Since last 15 years, through pursuit of R&D endeavours, the Company has been regularly incurring R&D expenditure on the following activities

- Development of new products and of complex designs.
- Continuous improvement of existing products, for enhanced, Thermal, Material & Electrical Reliability.
- Testing and adapting new materials.
- New processes, upgradation and existing production process improvement.
- Redesigning of manual processes for automation.
- Environmental compliance by products and processes.

b. Research & Development was carried out and completed on the following specific projects

- Gold on Copper Finish.
- Superior hole preparation on High Tg Materials.
- Mechanical Stability on Polyimide Materials.
- Tin plating on curved Copper Surfaces.

Research & Development has been initiated on the following specific projects

- Thermal stability on Teflon Materials.
- Electrical Stability on High Frequency Material.
- Processing of Halogen free Laminates.
- Thin core (3.0 mil) processing.
- Processing of oversized boards.

c. Benefits

Benefits derived as a result of R&D are improvement of quality of the products and reduced operational cycle time through infusion of the latest technology. Upgradation of products to the new standard, has been possible because of continuous R&D carried out since inception, leading to enhanced customer satisfaction and new business opportunities.

d. Future plan of action

Future R&D efforts will continue along similar lines, as at present, but with enhanced focus, thrust and endeavours.

e. Expenditure on R&D

Over the last 15 years, in pursuit of its R&D endeavours, the company has been regularly incurring expenditure on R&D. The same is reflected in the respective accounts of Balance Sheet and Profit and Loss Account. During the Financial Year 2014-15 the Company has incurred Rs.8.21 lakhs as R&D revenue expenditure.

Cautionary Statement:

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

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, given below is a report on the Corporate Governance in the Company:

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, 2015 was 10 (Ten) including 7 (Seven) Non-Executive Directors, out of which 5 (Five) 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.	Name of Director	Category of Director	Attendance at Board Meetings held During the year	Attendance At last AGM (August 09, 2014)	Number of other Directorships*	Committees (Other than Fine-Line Circuits Ltd.) *	
						Member	Chairman
1	Bhagwandas T. Doshi	PD	3	Absent	1	1	Nil
2	R. V. Gandhi	NI	1	Absent	3	Nil	1
3	Juzer Vasi	NI	4	Present	Nil	Nil	Nil
4	R.M Premkumar	NI	4	Absent	5	Nil	1
5	U. Nimmagadda	NE	1	Present	Nil	Nil	Nil
6	Apurva R. Shah	NI	3	Present	4	3	Nil
**7	V. A. Kumbhani	NE	1	Absent	Nil	Nil	Nil
8	G. B. Doshi	NE	1	Absent	Nil	Nil	Nil
9	Rajiv B. Doshi	ED	4	Absent	Nil	Nil	Nil
10	Abhay B. Doshi	MD	5	Present	Nil	Nil	Nil
***11	Kumudini Mehta	NI	-	#	Nil	Nil	Nil

PD = Promoter Director (Executive)

ED = Executive Director

NE = Non-Executive Director

NI = Non-Executive Independent Director

MD = Managing Director

*Excludes Directorship in Private Limited Companies, Foreign Companies, Section 8 Companies (erstwhile Section 25 of the Companies Act, 1956) and Government Bodies and Alternate Directorships. Only Audit Committee and Stakeholders Relationship Committee have been considered for the Committee position.

** Resigned as Director w.e.f November 21, 2014.

*** Appointed as Director/Independent Director w.e.f March 28, 2015

Not a Director on the date of last Annual General Meeting.

None of the Directors are directors in more than 20 companies at the same time and are also not serving as independent director in more than seven listed companies or serve as whole-time Director in any other listed company.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which they are Directors. All directors have disclosed their committee positions to the Company.

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

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

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

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

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

The Shareholders at their Annual General Meeting of the Company held on August 09, 2014 had approved the appointment of Shri. R.V.Gandhi, Shri. R.M.Premkumar, Prof. Juzer Vasi and Shri. Apurva Shah as Independent Directors of the Company for a term of five years from August 09, 2014 upto August 08, 2019. The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company.

In accordance with requirements of Section 149(6) and (7) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, all the Independent Directors have given declaration of independence in the first Board Meeting of the current financial year held on 30th May, 2015.

Independent Directors are non-executive directors as defined under clause 49(II)(B) (1) of the Listing Agreements entered into with the stock exchange. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013.

The Company conducted a familiarization program for the Independent Directors with regards to their role, rights and responsibilities as Independent Directors. The Independent Directors are also regularly briefed on the nature of the Manufacturing and Providing of Technical services in relation to Printed Circuit Boards. Industry and the Company's business model. The familiarization programs have been uploaded on the website of the company at www.finelineindia.com.

Number and date of Board Meetings held

5 (Five) Board Meetings were held during the year 2014-15. The dates on which the said meetings were held are as follows:

30th May, 2014, 09th August, 2014, 08th November, 2014, 14th February, 2015 and 28th March, 2015.

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.

• Information required under clause 49 VIII E (and old clause 49 IV G applicable upto September 30, 2014)

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

Shri. Abhay B. Doshi (DIN No. 00040644)

Shri Abhay B. Doshi aged 55 years is on the Board of the Company since April 26, 1990. He is a promoter director and has been involved in managing the Company since its inception. He is a graduate in Electronics and Communication Engineering (B.E.) from Mysore, India with a post Graduate M.B.A. degree in Finance from University of California, Berkeley, USA. He has experience in the High Technology area through his work experience at Maxtor Corporation in San Jose, CA, USA (Silicon Valley) prior to promoting Fine-Line Circuits Limited. He is a Director in KPPL & SEESA (Seepz Exporter Energy Savings Association). He is a Member in SEEMA.

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

Shri. Rajiv B Doshi (DIN No. 00651098)

Shri Rajiv Doshi aged 48 years is on the Board of the Company since April 01, 2007. He is a Commerce Graduate and has obtained "Certificate of Achievement" in Business Administration awarded by De Anza College, California, USA. Shri Rajiv B. Doshi had wide experience of about 16 years in the Marketing and operations field with other concerns. He acquired detailed products knowledge while on training in India at Fine-Line Circuits Limited. He is handling entire Export since last 11 years. Prior to his joining the Board, Shri Rajiv B. Doshi was working in the Company as General Manager and was supervising the entire Export Market operations and Factory Administration. He is a Director in Kapurwala Properties Pvt. Ltd. He is not a member of committees in any company.

Shri Rajiv B. Doshi holds 223100 equity shares in the Company.

Smt. Kumudini Mehta (DIN No. 03191065)

Smt. Kumudini Kiran Mehta, aged 61 years, is a B.A. in Philosophy and Psychology, She has been very active in the area of Social Work and Counselling she has done laudable work in ensuring woman in social distress. Live a life of dignity through the NGO - Bapnu Ghar where she has also held key positions both as Hon. Secretary and JT. Hon. Secretary. She is not a director nor a member of committees in any company.

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

Code of Conduct

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

3. Audit Committee

The Audit Committee comprises solely of Qualified Non-Executive Directors and all of them being independent. The terms of reference to the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement as well as Section 177 of the Companies Act, 2013 such as oversight of the Company's financial reporting process; recommending the appointment/re-appointment, remuneration and terms of appointment of statutory auditors; review and monitor the Auditors independence and performance and effectiveness of audit process, approval of transactions with related parties, sanctioning of loans and investments, evaluation of internal financial control and risk management system, reviewing with the management the annual financial statements and Auditors report thereon, quarterly financial statements and other matters as covered under role of Audit Committee in clause 49. The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company as well as seek outside legal and professional advice.

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 and personnel are invitees to the meetings of the audit committee. Shri. Suresh Mehta, (CA) who is the Internal Auditor of the Company is also an invitee 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 24th Annual General Meeting held on August 09, 2014.

Four meetings of the Committee on the dates mentioned below were held during the year 2014-15:

30th May, 2014, 09th August, 2014, 08th November, 2014 and 14th February, 2015

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.	Apurva R. Shah	NI	Chairman	3
2.	R.M.Premkumar	NI	Alternate Chairman	4
3.	Rajendra V. Gandhi	NI	Member	NIL
4.	Juzer Vasi	NI	Member	4
5.	Vijay A. Kumbhani (upto 21.11.2014)	NI	Member	1

4. Nomination and Remuneration Committee

All the directors of the Committee are independent and Non-Executive directors. The Nomination and Remuneration Committee deals with the matters specified in clause 49 of the listing agreement as well as Section 178 of the Companies Act, 2013 and also reviews the overall compensation structure and policies of the Company. The role of this Committee; inter-alia, includes:

- Formulation of the criteria relating to the remuneration of the directors, key managerial personnel and other employees which is displayed on the Company's website (weblink - www.finelineindia.com)
- Formulation of criteria for evaluation of Independent Directors and the Board which is displayed on the Company's website (weblink - www.finelineindia.com)
- Devising a policy on Board diversity
- Overseeing the familiarization programmers for directors (weblink - www.finelineindia.com)
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company's policy on the evaluation criteria is displayed on the Company's website (weblink - www.finelineindia.com)

There were 2 (Two) meetings of this Committee during the Financial Year 2014-15 which are as follows:

08th November, 2014 and 28th March, 2015.

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	Apurva R. Shah	NI	Chairman	1
2	R.M.Premkumar	NI	Alternate Chairman	2
3	Juzer Vasi	NI	Member	1
4	Rajendra V. Gandhi	NI	Member	1

The remuneration paid to Managing Director and Executive Directors is stated here in below. The Non-Executive Directors are not drawing any remuneration. However, following sitting fees are paid to the Non-Executive Directors for attending meetings of the Board of Directors/ Committees.

Name of Director	Sitting Fees	Salaries & Perquisites	Performance Incentive	Total
A. Executive Directors				
Bhagwandas T. Doshi	Nil	18,50,979	Nil	18,50,979
Abhay B. Doshi	Nil	21,76,344	Nil	21,76,344
Rajiv B. Doshi	Nil	19,89,114	Nil	19,89,114
Total	Nil	60,16,437	Nil	60,16,437
B. Non-Executive Directors				
R.V. Gandhi	8,000	Nil	Nil	8,000
V.A. Kumbhani (upto 21.11.2014)	11,000	Nil	Nil	11,000
Juzer Vasi	30,000	Nil	Nil	30,000
U. Nimmagadda	5,000	Nil	Nil	5,000
Gautam Doshi	5,000	Nil	Nil	5,000
Apurva R. Shah	27,000	Nil	Nil	27,000
R. M. Premkumar	35,000	Nil	Nil	35,000
Total	121,000	Nil	Nil	121,000

Salaries and perquisites include contribution to Provident Fund, Leave Travel Allowance, reimbursement of medical expenses, wherever applicable as per the rules of the Company. The services are terminable by either party by giving to the other 6 (six) calendar month's notice in writing or by payment of a sum of equivalent remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed

- Sitting Fees includes payment for Board level committee meetings.

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

5. Stakeholders Relationship Committee

The Following are the members of the Committee:-

Sr. No.	Members	Committee	No. of Meetings attended
1	Juzer Vasi	Chairman **	-----
2	R.M.Premkumar	Alternate Chairman **	-----
3	Vijay Kumbhani (upto 21.11.2014)	Chairman ***	12
4	Abhay B. Doshi	Member	24
5	Rajiv B. Doshi	Member	24
6	Prema Radhakrishnan	Compliance Officer	24

** With Effect from 14th February, 2015

*** Upto 21st November, 2014

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

Due to the resignation of Mr. Vijay Kumbhani w.e.f 21.11.2014, the company did not have a Non-Executive Director as the member of the committee until 14.02.2015, when the stakeholders relationship committee was reconstituted.

Universal Capital Securities Pvt. Ltd, (Formerly Mondkar Computers Pvt. Ltd) the Registrar and Transfer Agents do the pre-transfer scrutiny of shares. They are authorized to communicate with the transferor and transferee to redress and attend to their needs. They generate reports, update members' records and provide data to the Committee for various statutory compliances. There are no pending share transfers as on March 31, 2015.

Investors Services

Complaints received during the year:

Sr. No.	Particulars	2014-15	2013-14
1	Complaints received during the year	1	--
2	Resolved to the satisfaction of shareholders.	1	--
3	No. of pending complaints	Nil	--

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

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

6. Subsidiary Companies

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

7. Risk Management

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

The roles and responsibilities of the Risk Management Committee are as prescribed under Clause 49 of the Listing Agreement, as amended from time to time, and includes monitoring and review of risk management plan on a quarterly basis and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred to them by the Board of Directors, from time to time.

8. Independent Directors Meeting

During the year under review, the Independent Directors met on February 14, 2015, without the attendance of non-independent directors and members of the management, inter-alia, to discuss:

- 1) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- 2) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors; and
- 3) 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.

Except Mr. Rajendra V Gandhi, 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 Meeting (AGM) were held.

AGM	Year	Venue	Day & Date	Time	Special resolution, if any
24 th	2013-14	Gr. Floor, Frontside SDF - VI, Seepz - (SEZ), Andheri (E), Mumbai 400096	09-Aug-14	3:30 p.m.	Yes 1. Special resolution under Section 180(1)(c) of the Companies Act, 2013 for granting authority to borrow upto Rs. 50 crores. 2. Special resolution under Section 180(1)(a) of the Companies Act, 2013 granting authority to create charge on the borrowings made of upto Rs. 50 crores.
23 rd	2012-13	Gr. Floor, Frontside SDF - VI, Seepz - (SEZ), Andheri (E), Mumbai 400096	27-July-13	3.30 p.m.	Yes. 1. Special resolution for reappointment of Shri. Abhay B.Doshi as Managing Director. 2. Special resolution for reappointment of Shri. Bhagwandas T. Doshi as Whole time Director 3. Special resolution for reappointment of Shri. Rajiv B. Doshi as Whole time Director
22 nd	2011-12	Gr. Floor, Frontside SDF - VI, Seepz - (SEZ), Andheri (E), Mumbai 400096	04-Aug-12	3.30 p.m.	Nil

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. Disclosures

- i) Disclosure 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 - www.finelineindia.com). There were no material significant related party transactions during the year that may have potential conflict with the interest of the Company.

- ii) Details of non-compliance by the Company, penalties and strictures imposed on the Company by SEBI, ROC, Stock Exchanges or any other statutory authorities on any matter related to capital market during the last 3 financial years.

None

- iii) Whistle Blower Policy/ Vigil Mechanism

The Company has a Whistle Blower Policy/Vigil Mechanism and that no personnel has 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 Blower Policy is posted on the website of the Company. (weblink - www.finelineindia.co).

- iv) The Company has complied with all the mandatory requirements of corporate governance under clause 49 of the listing agreement as amended from time to time.

- v) The CEO/CFO certificate forms part of this Annual Report.

Proceeds from Initial Public Offerings (IPO), etc.

The Company has not made any IPO during the year under report.

Management discussions and analysis

The management discussion and analysis forms part of this Annual Report.

8. Means of communication

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

9. General Shareholders Information

AGM : Date, Time and Venue : Saturday, August 08, 2015 at 3:30 p.m. at Gr. Floor, Front side SDF VI, Seepz-SEZ, Andheri (East), Mumbai 400096

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

Date of Book closure : Tuesday, 04th August, 2015 to Saturday, 08th August, 2015 (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 2014-15.

Listing on Stock Exchanges : BSE Limited (BSE)

Listing fees have been paid to the stock exchange for the financial year 2015-16 in April, 2015. The fees of the depositories for the financial year 2015-16 are also paid in the month of April, 2015.

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

Corporate Identity Number allotted by Ministry of Corporate Affairs : L72900MH1989PLC131521

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

Stock Price Data during 2014-15 (BSE Table below gives the monthly highs and lows of the Company's shares on the Mumbai Stock Exchange (BSE))

High and Low prices of the Company's Shares on BSE with corresponding BSE sensex April 2014 to March 2015.				
Months	High (Rs.)		Low (Rs.)	
	FLCL Price	BSE Sensex	FLCL Price	BSE Sensex
Apr 14	4.46	22,939.31	3.56	22,197.51
May 14	5.33	25,375.63	4.42	22,277.04
Jun 14	8.00	25,725.12	4.75	24,270.20
Jul 14	12.60	26,300.17	6.42	24,892.00
Aug 14	12.91	26,674.38	11.69	25,232.82
Sep 14	12.60	27,354.99	8.93	26,220.49
Oct 14	8.90	27,894.32	6.80	25,910.77
Nov 14	7.50	28,822.37	6.77	27,739.56
Dec 14	7.46	28,809.64	6.78	26,469.42
Jan 15	7.03	29,844.16	6.00	26,776.12
Feb 15	7.35	29,560.32	6.65	28,044.49
Mar 15	7.00	30,024.74	6.65	27,248.45

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

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

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

Distribution of shareholding/ shareholding pattern as on 31.03.2015

Shareholdings of Nominal Value	Shareholders		Shares Held	
	Number	%	No. of Shares	%
Upto 500	10905	96.78%	1329273	27.65%
510-1000	187	1.66%	155377	3.23%
1001-2000	76	0.67%	115667	2.40%
2001-3000	28	0.25%	70984	1.48%
3001-4000	11	0.10%	37850	0.79%
4001-5000	12	0.11%	56988	1.18%
5001-10000	17	0.15%	118570	2.47%
10000 and above	32	0.28%	2923077	60.80%
Total	11268	100.00%	4807786	100.00%

b) Categories of Shareholding as on 31st March 2015

	Category	No. of Shares Held	% Of Share holding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	1137458	23.33
	- Foreign Promoters	223100	4.64
2	Person Acting in concert --	--	--
	Sub - Total	1360558	28.30
B	Non-Promoters Holding	--	--
3	Institutional Investors	--	--
A	Mutual funds & UTI	--	--
B	Bank, Financial Institutions, Insurance Companies (Central/ State Govt. Institution/ Non- Govt. Institutions)	196366	4.09
C	FIIS	--	--
	Sub - Total	196366	4.09
4	Others	--	--
A	Private Corporate Bodies	17599	0.37
B	Indian Public	2657410	55.27
C	NRIs/ OCBs	572323	11.90
D	Any other shares in transit - clearing members	3030	0.06
E	Trusts	400	0.01
	Sub - Total	3250762	67.61
	GRAND TOTAL	4807786	100

Dematerialisation of shares and liquidity : Demat Position as on 31st March, 15:

NSDL --	1466302	30.50%
CDSL --	1822984	37.91%
<i>Total Demat</i>	3289286	68.41%

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

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

Plant Locations :

Unit 1

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

Unit 2

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

Address for Correspondence:

Registrar and Share Transfer Agents :

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

Registered office

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

DECLARATION

As provided under clause 49 of the listing agreement with the Stock Exchange, the Board members and the senior management personnel have affirmed compliance with the code of conduct for the Board of directors and senior management for the year ended 31st March 2015.

On behalf of the Board

Place: Mumbai
Dated: 30th May, 2015

ABHAY DOSHI
MANAGING DIRECTOR

DKP & Associates

Chartered Accountants

611 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel No. 93222 33434

CERTIFICATE

To
THE MEMBERS OF
FINE LINE CIRCUITS LIMITED

We have examined the compliance of conditions of corporate governance by **FINE-LINE CIRCUITS LIMITED** for the year ended on 31st March 2015, as stipulated in clause 49 of the listing Agreement of the said Company with Stock Exchange(s).

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

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

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

For DKP & Associates

Chartered Accountants
(Firm Registration No. 126305W)

K. K. Desai

Partner

Membership No. 100805

Mumbai

Dated : 30th May 2015

Independent Auditors' Report

To the Members of
FINE-LINE CIRCUITS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **FINE-LINE CIRCUITS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 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, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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, 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For DKP & Associates
Chartered Accountants
(Firm Registration Number 126305W)

K. K. Desai
Partner

Membership No: 100805
Mumbai
30th May 2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on financial statements for the year ended 31st March 2015, we report that.

- i) In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets 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.
- ii) In respect of its inventories:
 - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence clause iii (a) and iii (b) of the Order not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the company has an adequate internal control system commensurate with its size and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. We have not observed any major weaknesses in internal control system during the course of audit.
- v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess, and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanations given to us, there are no disputed statutory dues pending as on 31st March 2015.
 - c) According to the records of the Company, the amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within the time.
- viii) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to Banks and the Company did not have any outstanding dues to financial institutions or debenture holders during the year.
- x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
- xi) The Company has raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
- xii) In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For DKP & Associates
Chartered Accountants
(Firm Registration Number 126305W)

K. K. Desai
Partner

Membership No: 100805
Mumbai
30th May 2015

					Amt. in Rupees
BALANCE SHEET AS AT 31st MARCH, 2015					
Particulars	Note No.		As at 31st March, 2015		As at 31st March, 2014
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	4,82,64,860		4,82,64,860	
Reserves & Surplus	2	1,93,50,884		1,90,09,655	
			6,76,15,744		6,72,74,515
Non - Current Liabilities					
Long - term Borrowings	3	1,28,80,266	1,28,80,266		
Current Liabilities					
Short - term Borrowings	4	11,45,238		56,90,441	
Trade Payables	5	3,82,89,162		3,89,79,431	
Other Current Liabilities	6	34,81,605		20,31,382	
Short - term Provisions	7	34,56,051	4,63,72,056	34,50,332	5,01,51,586
TOTAL			12,68,68,066		11,74,26,101
ASSETS					
Non - Current Assets					
Fixed Assets					
Tangible assets	8	3,12,10,899		2,79,46,585	
Intangible assets		3,56,751		-	
Capital Work in progress		1,00,821		-	
Deferred tax assets (Net)	9	34,90,131		24,28,221	
Long term Loans and Advances	10	27,38,205		26,09,092	
Total Non Current Assets			3,78,96,807		3,29,83,898
Current Assets					
Inventories	11	4,76,23,618		4,47,60,073	
Trade receivables	12	2,69,56,138		3,27,64,796	
Cash and Bank Balances	13	73,52,239		16,59,687	
Short - term loans and advances	14	70,39,264		52,57,647	
Total Current Assets			8,89,71,259		8,44,42,203
TOTAL			12,68,68,066		11,74,26,101

Significant Accounting Policies

Notes on Financial Statements

1 to 31

As per our Report of even date

For D K P & Associates

Chartered Accountants

For and on behalf of the Board**Bhagwandas T. Doshi**
(Chairman)**Rajiv B. Doshi**
(Executive Director)**Abhay B. Doshi**
(Managing Director)**Prema Radhakrishnan**
(CFO)**K. K Desai**
Partner

Place : Mumbai

Date : 30th May, 2015

Place : Mumbai

Date : 30th May, 2015

Amt. in Rupees				
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015				
Particulars	Note No.		2014-15	2013-14
INCOME				
Revenue from Operations	15		23,68,38,181	24,81,59,183
Other Income	16		4,92,855	9,48,191
Total Revenue			23,73,31,036	24,91,07,374
EXPENSES :				
Raw Materials Consumed	17		9,31,49,031	9,52,95,346
Changes in Inventories of finished goods	18		(34,42,902)	27,34,617
Work-in-progress and Stock-in-Trade				
Employess Benefits Expenses	19		3,89,54,347	3,52,72,751
Finance Costs	20		13,17,655	20,37,950
Depreciation and amortization expense	21		52,08,210	49,88,376
Other Expenses	22		10,52,83,400	10,61,94,525
TOTAL EXPENSES			24,04,69,741	24,65,23,565
Profit / (Loss) before Exceptional items and taxes			(31,38,705)	25,83,809
Exceptional Income			29,00,000	-
Profit / (Loss) before Taxes			(2,38,705)	25,83,809
Tax expenses:				
Current tax		55,561		60,115
Deferred tax		(10,61,910)	(10,06,349)	4,26,621
Profit / (Loss) for the Year			7,67,644	21,57,188
Earnings per equity share: (Face value is Rs.10)				
Basic & Diluted	23		0.16	0.45
Significant Accounting Policies				
Notes on Financial Statements				
		1 to 31		
As per our Report of even date				
For D K P & Associates		For and on behalf of the Board		
Chartered Accountants		Bhagwandas T. Doshi		
		(Chairman)		
		Rajiv B. Doshi		
		(Executive Director)		
		Abhay B. Doshi		
		(Managing Director)		
		Prema Radhakrishnan		
		(CFO)		
K. K. Desai				
Partner				
Place : Mumbai				
Date : 30th May, 2015		Date : 30th May, 2015		

CASH FLOW STATEMENT FOR THE YEAR 2014-15			
Particulars	2014-15		2013-14
	Rs.		Rs.
A CASH FLOW FROM OPERATING ACTIVITIES :			
Net profit (loss) before tax and exceptional items	(31,38,705)		25,83,808
Adjustment for :			
Depreciation and amortization expense	52,08,210		49,88,376
Loss (gain) on fixed assets (net)	(2,22,663)		(1,23,857)
Interest income	(2,53,321)		(2,75,399)
Interest on loan	13,17,655		20,37,950
Effect of exchange rate change due to revaluation	81,270		(307)
Provision for gratuity	5,719		(3,98,891)
Operating profit before working capital changes	29,98,165		88,11,680
Adjustment for :			
Trade and other receivables	65,28,487		4,84,216
Inventories	(28,63,545)		92,27,743
Trade and other payables	(8,78,435)		(62,10,235)
Cash generated from operations	57,84,672		1,23,13,404
Taxes paid /Refund received	(1,03,285)		(43,186)
NET CASH INFLOW FROM OPERATING ACTIVITIES(A)	56,81,387		1,22,70,218
B CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of fixed assets	(88,15,226)		(39,97,374)
Proceed from fixed assets	3,47,810		13,98,005
Interest received	2,53,321		2,75,399
NET CASH USED IN INVESTING ACTIVITIES : (B)	(82,14,095)		(23,23,970)
C CASH FLOW FROM FINANCING ACTIVITIES :			
Effect of exchange rate change	(4,165)		(51,894)
Long Term Loans taken	1,50,00,000		-
Long Term Loans repaid	(6,28,917)		-
Short Term Loans taken	1,59,70,238		2,80,25,000
Short Term Loans repaid	(2,05,15,441)		(3,62,34,559)
Dividend paid	(2,78,800)		-
Interest paid on loan	(13,17,655)		(20,37,950)
NET CASH (USED) IN FINANCING ACTIVITIES : (C)	82,25,260		(1,02,99,403)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	56,92,552		(3,53,155)
Opening Balance of Cash and cash equivalents :	16,59,687		20,12,842
Closing Balance of Cash and cash equivalents :	73,52,239		16,59,687
(Figures in brackets are cash outflows)			
As per our Report of even date For D K P & Associates Chartered Accountants	For and on behalf of the Board Bhagwandas T. Doshi Chairman Rajiv B. Doshi Executive Director	Abhay B. Doshi Managing Director Prema Radhakrishnan CFO	
K. K. Desai Partner			
Place : Mumbai Date : 30th May, 2015	Place : Mumbai Date : 30th May, 2015		

1. SIGNIFICANT ACCOUNTING POLICIES:

A) General:

The financial statements have been prepared on the historical cost convention and in accordance with generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the company. Accounting policies not specifically referred to otherwise are consistent with earlier years and in consonance with generally accepted accounting principles.

B) Method of Accounting:

All items of income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

C) Fixed Assets and Depreciation:

- i) Fixed Assets are stated at cost of acquisition, less accumulated depreciation. All costs including cost of financing till commencement of commercial production and including net pre-operative expenditure are capitalised.
- ii) Depreciation on fixed assets have been provided on Written Down Value method, at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013. In respect of assets situated in USA Branch, depreciation is provided on Straight Line Method and is amortized in Five years.

D) Intangible Assets:

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

E) Valuation of Inventories:

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

F) Foreign Currency Transactions:

- i) Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. All monetary items denominated in foreign currency at the end of the year are translated at the year end rates. The exchange difference arising on settlement of transaction / translation is recognised in the Profit and Loss Account.
- ii) In respect of branch, which is integral foreign operation, all the transactions are translated at the rates prevailing at the time of transactions or that approximates the actual rate as at the date of transaction. Branch monetary assets and liabilities are restated at the year end rates.

G) Employees' Benefits:

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

H) Revenue Recognition:

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

I) Impairment of Assets:

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

J) Taxation:

- (i) Current tax is provided after taking into consideration relief available under Income Tax Act, 1961.
- (ii) Deferred tax is recognized on timing difference, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2015

	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
1. SHARE CAPITAL		
Authorised		
7,500,000 Equity Shares of Rs. 10/- each	75,000,000	75,000,000
Issued, Subscribed and Paid-up :		
4,807,786 (4,807,786) equity shares of Rs. 10/- each fully called up	48,077,860	48,077,860
Add : Forfeited shares	187,000	187,000
(Amount originally paid up on 37,400 (37,400) Equity Shares)	48,264,860	48,264,860

a Reconciliation of No. of shares Outstanding at the beginning & at the end of the year								
Opening No. of Shares		4,807,786		4,807,786				
Closing No. of Shares		4,807,786		4,807,786				
b The details of Shareholding More than 5 %								
Name of the Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding				
Bhagwandas T. Doshi	463,718	9.65%	463,718	9.65%				
Usharani Nimmagadda	470,100	9.78%	470,100	9.78%				
(There are no shares with differential voting rights)								
2. RESERVES & SURPLUS								
Capital Reserve								
As per Last Balance Sheet		20,24,811		20,24,811				
Capital Redemption Reserve								
As per Last Balance Sheet		58,48,140		58,48,140				
Profit & Loss Account								
Balance as per Last Balance sheet	1,11,36,704		89,79,516					
Less : Adjustment Related to Fixed Assets (Refer Note No. 30)	(4,26,415)		-					
Add : Profit/(Loss) for the year	7,67,644		21,57,188					
		1,14,77,933		1,11,36,704				
		1,93,50,884		1,90,09,655				
CURRENT LIABILITIES								
3. Long Term Borrowings		AS AT	AS AT	AS AT	AS AT			
		31.03.2015	31.03.2014	31.03.2015	31.03.2014			
Secured								
Term Loans from a Bank		1,43,71,083	-	-	-			
Less : Short Term Maturities of Term Loans		(14,90,817)	-	-	-			
		1,28,80,266						
3.1 Term loan from Apna Sahakari Bank Ltd. Aggregating to Rs. 1,43,71,083/- is secured by								
(a) Personal guarantee of the two Directors of the Company								
(b) Pledge of Rs. 62,50,000/- of Fixed deposit of Third Party with Bank								
(c) Shares of Rs. 25000/- of Apna Sahakari Bank Ltd.								
(d) Primary Security : First Charge on Plant & Machinery of the Company								
(e) Collateral Security : Hypothecation of new Machine procured in future								
3.2 Repayment Schedule and rate of interest of Term Loans from Apna Sahakari Bank Ltd., as below:								
Loan No.	Rate of Interest	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
1	13.50%	10,27,594	11,78,394	13,47,696	15,41,325	17,61,746	20,15,892	5,47,812
2	13.50%	4,63,223	5,42,079	6,19,963	7,09,036	8,10,159	9,27,305	8,78,859
4. Short-term Borrowings								
Unsecured								
Loan Including Related Party					-		56,90,441	
Secured								
Cash Credit from Apna Sahakari Bank Ltd.					11,45,238		-	
					11,45,238		56,90,441	
4.1 Cash Credit from Apna Sahakari Bank Ltd. Aggregating to Rs. 11,45,238/- @ 13.50%, is secured by:								
(a) Personal guarantee of the two Directors of the Company								
(b) Pledge of Rs. 12,50,000/- of Fixed deposit of Third Party with Bank								
(c) Primary Security : First Charge on Plant & Machinery of the Company								
(d) Collateral Security : Hypothecation of all Stocks of the Company								

5. Trade Payable										
Amount due to Micro, Small and Medium Enterprises @										
Other Creditors										
-										
3,82,89,162										
3,82,89,162										
3,89,79,431										
3,89,79,431										
@ The Company has not received information from the vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to the amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.										
6. OTHER CURRENT LIABILITIES										
Current Maturities of Long Term Loan (Secured) (Refer Note No.3)										
14,90,817										
Advances from customers										
9,858										
Creditors for capital expenditure										
8,50,045										
Unpaid dividend #										
-										
Other liabilities										
11,30,885										
34,81,605										
20,31,382										
# This figure do not include any amount due and outstanding, to be credited to Investor Education and Protection Fund.										
7. SHORT TERM PROVISIONS										
Provision for Gratuity (Refer Note No. 18.1)										
34,56,051										
34,56,051										
34,50,332										
34,50,332										
8. FIXED ASSETS										
	Gross Block				Depreciation				Net Block	
Particulars	As at 31.03.2014	Additions	Deductions	As at 31.03.2015	As at 01.04.2014	For the Year	Deduction	up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
Plant and Machinery	16,49,13,807	80,69,192	2,19,61,445	15,10,21,554	14,06,72,991	38,21,995	2,18,75,830	12,26,19,156	2,84,02,397	2,42,40,816
Vehicles	31,32,243	-	-	31,32,243	16,64,872	4,56,006	-	21,20,878	10,11,365	14,67,371
Furniture & Fittings	19,20,931	-	-	19,20,931	16,26,603	1,55,415	-	17,82,018	1,38,913	2,94,328
Computers	14,58,197	1,29,671	-	15,87,868	12,36,104	1,58,239	-	13,94,343	1,93,525	2,22,093
Office Equipments	34,16,579	3,33,200	82,000	36,67,779	24,80,116	8,73,304	42,468	33,10,952	3,56,827	9,36,463
Civil Works Factory Building	8,45,484	4,04,775		12,50,259	59,970	82,417	-	1,42,387	11,07,872	7,85,514
Intangible Assets	-									
Software	16,80,349	4,44,000	-	21,24,349	16,80,349	87,249	-	17,67,598	3,56,751	-
Total as at 31.03.2015	17,73,67,590	93,80,838	2,20,43,445	16,47,04,983	14,94,21,005	56,34,625	2,19,18,298	13,31,37,332	3,15,67,650	2,79,46,585
Total as at 31.03.2014	17,72,70,994	30,52,788	29,56,192	17,73,67,590	14,61,14,673	49,88,376	19,82,044	14,91,21,005	2,79,46,585	3,11,56,321
9. DEFERRED TAX ASSETS (NET)										
Related to Fixed Assets										
34,90,131										
34,90,131										
24,28,221										
24,28,221										
10. LONG TERM LOANS AND ADVANCES										
(Unsecured, considered good)										
Advance payment of tax (Net of Provisions)										
70,735										
Deposits										
26,67,470										
27,38,205										
23,011										
26,09,092										
11. INVENTORIES										
(As verified, valued and certified by the management)										
Raw Materials										
91,17,831										
Raw Materials in Transit										
46,54,333										
Works in process										
82,38,925										
Finished Goods										
62,04,744										
Chemicals, Consumables, Stores & Tools										
1,74,42,866										
Chemicals, Consumables, Stores & Tools in Transit										
19,64,919										
4,76,23,618										
1,37,99,458										
12,73,785										
54,88,077										
55,12,690										
1,74,40,528										
12,45,535										
4,47,60,073										

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2015			
		2014-15	2013-14
		RUPEES	RUPEES
12. TRADE RECEIVABLES			
(Unsecured, considered good unless otherwise stated and subject to confirmation)			
a) Debts outstanding more than six months		1,49,445	-
b) Other Debts		2,68,06,693	3,27,64,796
		2,69,56,138	3,27,64,796
13. CASH AND BANK BALANCES			
Balances with Banks #		71,23,468	14,54,327
In Current Accounts		2,28,771	2,05,360
Cash on hand			
		73,52,239	16,59,687
# Includes an amount of Rs. Nil in dividend Account. (Previous Year Rs. 278,800/-)			
14. SHORT TERM LOANS AND ADVANCES			
(Unsecured, considered good and subject to confirmation)			
Others #		70,39,264	52,57,647
		70,39,264	52,57,647
# Includes mainly VAT / Service Tax refund Receivable, Prepaid Expenses.			
15. REVENUE FROM OPERATIONS			
Sale of Products		23,70,38,428	24,82,96,603
Less:			
Custom / Excise duty		(2,00,247)	(1,37,420)
Total :		23,68,38,181	24,81,59,183
15.1 Particulars of Sale of Products			
Sale of Printed Circuit Boards		23,68,38,181	24,80,99,551
Design & Development Charges		-	59,632
		23,68,38,181	24,81,59,183
16. OTHER INCOME			
Miscellaneous Income		16,871	5,48,935
Profit on Sale of Assets (Net)		2,22,663	1,23,857
Interest Income		2,53,321	2,75,399
		4,92,855	9,48,191
17. COST OF RAW MATERIALS CONSUMED			
	%		%
Imported	100.00%	9,31,49,031	99.84%
Indigenous	0.00%	-	0.16%
	100.00%	9,31,49,031	100.00%
17.1 Particulars of Raw Material Consumed			
Laminates		2,47,50,307	1,46,55,008
Blanks		5,27,76,061	6,27,03,372
Others		1,56,22,663	1,79,36,966
		9,31,49,031	9,52,95,346
18. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE			
Inventories - (At close)			
Finished Goods		62,04,744	55,12,690
Work-in-process		82,38,925	54,88,077
		1,44,43,669	1,10,00,767
Inventories - (At commencement)			
Finished Goods		55,12,690	68,26,535
Work-in-process		54,88,077	69,08,849
		1,10,00,767	1,37,35,384
		34,42,902	(27,34,617)

19. - EMPLOYEE BENEFITS EXPENSES			
Salaries, Bonus and other allowances	3,54,80,541		3,23,91,423
Contribution to provident and other funds	13,98,220		10,15,409
Staff Welfare Expenses	<u>20,75,586</u>	3,89,54,347	<u>18,65,919</u> 3,52,72,751
19.1. The disclosures of employee Benefits as defined in Accounting Standard AS-15 are given below:			
Defined Contribution Plan :			
Contribution to defined contribution plan recognised as expenses for the year is as under:			
Employers contribution to Provident Fund Rs 11,13,882/- (Previous Year Rs. 10,56,665/-)			
Defined Benefit Plan :			
The employees Gratuity Fund Scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation. The obligation for Leave encashment is recognised in the same manner as Gratuity.			
Assumptions			
Discount rate	8%		8%
Salary Escalation	8%		8%
1. Present value of Defined Benefit ObligationRs.	Rs.		Rs.
Defined Benefit obligation at the beginning of the year	39,89,128		44,51,504
Interest Cost	3,19,130		3,46,450
Current Service cost	4,28,686		4,18,846
Benefits Paid	-		(2,41,755)
Actuarial (gain) / Loss on obligations	(5,81,563)		(9,85,917)
Defined Benefit of obligation as at end of the year	41,55,381		39,89,128
2. Reconciliation of opening and closing balances of fair value of plan assets			
Fair value of plan assets at beginning of the year	5,38,796		6,02,281
Expected return on plan assets	47,266		43,631
Contributions	1,04,049		1,27,962
Benefits paid	-		(2,41,755)
Actuarial Gain / (Loss) on Plan assets	9,213		6,677
Fair value of plan assets at End of the year	6,99,324		5,38,796
3. Fair value of plan assets			
Fair value of plan assets at beginning of the year	5,38,796		6,02,281
Actual return on plan assets	56,479		50,308
Contributions	1,04,049		1,27,962
Benefits Paid	-		(2,41,755)
Fair value of plan assets at end of the year	6,99,324		5,38,796
Funded Status	(34,56,057)		(34,50,332)
Excess of Actual over estimated return on plan assets	9,213		6,677
4. Actuarial Gain / (Loss) recognised			
Actuarial Gain / (Loss) for the year -Obligation	5,81,563		9,85,917
Actuarial Gain / (Loss) for the year -Plan Assets	9,213		6,677
Total (Gain)/Loss for the year	5,90,776		9,92,594
Actuarial (gain)/Loss recognised in the year	5,90,776		9,92,594
5. Amounts recognised in the Balance Sheet			
Present value of obligations as at the end of the year	41,55,381		39,89,128
Fair value of plan assets as at the end of the year	6,99,324		5,38,796
Funded status	(34,56,057)		(34,50,332)
Net Assets/(Liability) recognised in balance sheet	(34,56,057)		(34,50,332)
6. Expenses Recognised in statement of Profit and Loss Accounts			
Current Service cost	4,28,686		4,18,846
Interest cost	3,19,130		3,46,450
Expected return on plan assets	(47,266)		(43,631)
Net Actuarial (gain)/Loss recognised in the year	(5,90,776)		(9,92,594)
Expenses recognised in statement of Profit & Loss	1,09,774		(2,70,929)

	31.03.2015		31.03.2014
	Leave Encashment (Funded)		Leave Encashment (Funded)
Assumptions			
Discount rate	8 %		8 %
Salary Escalation	4 %		4 %
1. Present value of Defined Benefit Obligation			
Defined Benefit obligation at the beginning of the year	9,15,570		10,55,186
Interest Cost	72,446		84,415
Current Service cost	2,80,771		2,66,928
Benefits Paid	(20,000)		-
Actuarial (gain) / Loss on obligations	(2,47,392)		(4,90,959)
Defined Benefit of obligation as at end of the year	10,01,395		9,15,570
2. Reconciliation of opening and closing balances of fair value of plan assets			
Fair value of plan assets at beginning of the year	13,07,037		11,98,485
Expected return on plan assets	1,14,366		1,05,029
Contributions	-		3,682
Benefits paid	-		-
Actuarial Gain / (Loss) on Plan assets	3,267		(159)
Fair value of plan assets at End of the year	14,24,670		13,07,037
3. Fair value of plan assets			
Fair value of plan assets at beginning of the year	13,07,037		11,98,485
Actual return on plan assets	1,17,633		1,04,870
Contributions	-		3,682
Benefits Paid	-		-
Fair value of plan assets at end of the year	14,24,670		13,07,037
Funded Status	4,23,275		4,90,800
Excess of Actual over estimated return on Plan Assets	3,267		(159)
4. Actuarial Gain / (Loss) recognised			
Actuarial Gain / (Loss) for the year -Obligation	2,47,392		4,90,959
Actuarial Gain / (Loss) for the year -Plan Assets	3,267		(159)
Total Gain/(Loss) for the year	2,50,659		4,90,800
Actuarial Gain/(Loss) recognised in the year	2,50,659		4,90,800
5. Amounts recognised in the Balance Sheet			
Present value of obligations as at the end of the year	10,01,395		9,15,570
Fair value of plan assets as at the end of the year	14,24,670		13,07,037
Funded status	4,23,275		3,91,467
Net Assets/(Liability) recognised in balance sheet	4,23,275		3,91,467
6. Expenses Recognised in statement of Profit and Loss Accounts			
Current Service cost	280,771		266,928
Interest cost	72,446		84,415
Expected return on plan assets	(114,366)		(105,029)
Net Actuarial (gain)/Loss recognised in the year	(250,659)		(490,800)
Expenses recognised in statement of Profit & Loss	(11,808)		(244,486)
20. FINANCE COSTS			
Interest on Loans	13,17,655		20,37,950
	13,17,655		20,37,950
21. DEPRECIATION AND AMORTISATION			
Depreciation and amortisation	52,08,210		49,88,376
	52,08,210		49,88,376

22. OTHER EXPENSES				
MANUFACTURING EXPENSES :				
Chemicals, Consumables and Stores consumed	4,40,80,915		5,22,01,652	
Power, Fuel & Water	2,48,59,418		2,35,86,581	
Repairs & Maintenance	27,51,000		31,56,412	
Job Work Charges	5,32,314	7,22,23,647	3,11,981	7,92,56,626
ADMINISTRATIVE EXPENSES :				
Rent	47,18,978		43,10,581	
Rates & Taxes	3,64,471		4,04,622	
Insurance	3,90,975		3,50,197	
Auditors' Remuneration :				
For Audit Fees	1,40,000		1,15,000	
For Tax Audit Fees	35,000		35,000	
Vehicle Expenses	7,02,485		6,84,178	
Travelling & Conveyance	34,86,463		29,96,350	
Legal & Professional Fees	17,88,720		17,06,265	
Postage, Telephone etc.	19,09,338		13,84,482	
Printing & Stationery	9,14,505		8,94,295	
Directors' Sitting Fees	1,21,000		99,300	
Security and Other Services	7,91,948		11,03,223	
Sundry Expenses (Including Research and Development)	27,45,358		13,93,651	
NSDL Expenses - Seepz	4,20,000		4,20,000	
Octroi Charges	6,99,725		5,48,832	
Donations	3,000		-	
Bank Charges	25,98,109	2,18,30,075	23,73,738	1,88,19,714
Exchange Difference (Net)	69,578		(32,51,967)	
SELLING & DISTRIBUTION EXPENSES :				
Freight Outward	1,06,54,780		1,09,33,662	
Clearing Charges on Export & Local	2,91,163		2,55,541	
Commission on Export	63,263		1,30,532	
Compensation to Customers	1,50,894	1,11,60,100	50,418	1,13,70,153
		10,52,83,400		10,61,94,525
22.1 Value of Chemicals consumables and Stores consumed :				
		%		%
Imported		36.00%	1,61,86,616	28.43%
Indigenous		64.00%	2,87,79,548	71.57%
		100.00%	4,49,66,163	100.00%
22.2 Value of Imports on CIF Basis :				
Raw Materials		8,86,26,516		9,80,01,635
Consumables and Stores and Spares		1,38,99,656		1,79,63,129
Capital Goods		56,87,539		14,31,981
22.3 Expenditure in Foreign Currencies :				
Foreign Travelling		13,04,410		3,70,275
Foreign Branch Expenses		32,64,431		27,14,014

23. Earning in Foreign Exchange		
F.O.B. Value of Exports	20,73,84,078	22,43,13,263
24. EARNING PER SHARE (Basic and Dilluted)		
Profit (Loss) for the year	7,67,644	21,57,188
No. of Shares	48,07,786	48,07,786
Face value per Share	10	10
Earning Per Share	0.16	0.45
25. Foreign Currency exposure that are not hedged by Derivative instruments or forward contracts as at March, 31, 2015 amount to Rs. 5,21,20,943/- (Previous Year Rs. 5,60,18,082/-)		
26. Segment Information		
The Company has only one primary segment viz: "Printed Circuit Board". The Company has only one major secondary segment viz : Exports out of India. Hence no additional disclosure is required under Accounting Standard AS-17.		
27. The net amount of foreign exchange difference Debited to Profit & Loss Accounts is Rs. 69,578/- (Previous Year Rs. 32,51,967/-Credited.)		
28. Contingent Liabilities :		
In respect of :		
(i) Bonds executed in favour of President of India in respect of Custom Duty on Import of Machinery and Raw Materials	28,89,18,000	22,05,82,000
(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	NIL	NIL
29. Related Party Disclosures: (As certified by the management)		
a. Key Management Personnel:		
a - Key Management Personnel		
1. Shri. B. T. Doshi		Relationship Executive Chairman
2. Shri. A. B. Doshi		Managing Director
3. Shri. R. B. Doshi		Executive Director
b - Parties where control exists		
1. Kapurwala Properties Pvt. Ltd.		
2. Shri. Gautam B. Doshi		Director

b. Transactions with the above parties:

Name of Related Party	Nature of Transaction	For the Year 2014 - 2015 Rs.	Nature of Transaction	For the Year 2013 - 2014 Rs.
1. Shri B. T. Doshi	Remuneration	18,50,979	Remuneration	17,35,624
	Loan taken	NIL	Loan taken	25,50,000
	Loan Repaid	NIL	Loan Repaid	64,50,000
	Loan Outstanding	NIL	Loan Outstanding	NIL
	Interest on Loan	NIL	Interest on Loan	1,54,221
2. Shri A. B. Doshi	Remuneration	21,76,344	Remuneration	19,54,159
	Loan taken	63,75,000	Loan taken	64,50,000
	Loan repaid	63,75,000	Loan repaid	64,50,000
	Interest on Loan	3,42,816	Interest on Loan	1,39,952
3. Shri R. B. Doshi	Remuneration	19,89,114	Remuneration	17,90,316
	Loan taken	39,50,000	Loan taken	43,50,000
	Loan repaid	39,50,000	Loan repaid	43,50,000
	Interest on Loan	2,61,432	Interest on Loan	99,021
B - Parties where control exists				
1. Kapurwala Properties Pvt. Ltd.	Loan taken	NIL	Loan taken	66,75,000
	Loan Repaid	NIL	Loan Repaid	1,46,75,000
	Loan Outstanding	NIL	Loan Outstanding	NIL
	Interest on Loan	NIL	Interest on Loan	11,40,634
2. Shri. Gautam Doshi	Loan Outstanding	50,00,000	Loan Outstanding	60,00,000
	Loan taken	45,00,000	Loan taken	30,00,000
	Loan Repaid	95,00,000	Loan Repaid	50,00,000
	Interest on Loan	4,23,623	Interest on Loan	3,49,233

30. Pursuant to the enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/amortised over the revised / remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs. 4,26,415/-

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

Signature to Notes 1 to 31

As per our Report of even date

For D K P & Associates
Chartered Accountants

K. K. Desai
Partner

Place : Mumbai
Date : 30th May, 2015

For and on behalf of the Board

Bhagwandas T. Doshi
Chairman

Rajiv B. Doshi
Executive Director

Place : Mumbai
Date : 30th May, 2015

Abhay B. Doshi
Managing Director

Prema Radhakrishnan
CFO

SEEPZ - SEZ is a Restricted Zone requiring prior permission for entry. The Shareholders / Proxies are requested to fax the form (mentioned below) to 022-28292554 or post to the attention of Accounts Department so as to reach latest by Thursday, August 6, 2015 to enable the Company take the individual permission for Entry to Seepz (SEZ).

FINE-LINE CIRCUITS LIMITED

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

Attendance Slip

I hereby record my presence at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company at Gr. Floor, Front side of SDF-VI, SEEPZ- SEZ, Andheri East, Mumbai- 400096 on Saturday the 08th day of August, 2015 at 03.30 P.M.

SIGNATURE OF THE ATTENDING MEMBER / PROXY

- Notes : 1. Shareholder /Proxyholder wishing to attend the meeting must bring the Attendance slip to the meeting and hand it over at the entrance duly signed.
2. Shareholder/Proxyholder desiring to attend the meeting should bring his / her copy of the Annual Report for reference at the meeting.

Form No. MGT-11

Proxy form

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

FINE-LINE CIRCUITS LIMITED

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

Name of the Member (s) : _____
Registered address: _____
E-mail Id: _____
Folio No./ Client ID: _____
DP ID No. _____

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

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 25th Annual General Meeting of the Company, to be held on the 8th day of August, 2015 at 3:30 p.m. at Gr. Floor, Front side of SDF-VI, SEEPZ- SEZ, Andheri East, Mumbai- 400096, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolutions
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2015
2.	Re-appointment of Shri. Abhay B Doshi (DIN No. 00040644) as a director of the Company
3.	Re-appointment of Shri. Rajiv B Doshi (DIN No. 00651098) as a director of the Company
4.	Appointment of Auditors
5.	Appointment of Smt. Kumudini Kiran Mehta (DIN No. 03191065) as Director/Independent Director of the company.
6.	Adoption of new set of Articles of Association of the Company

Signed this ___ day of _____, 2015

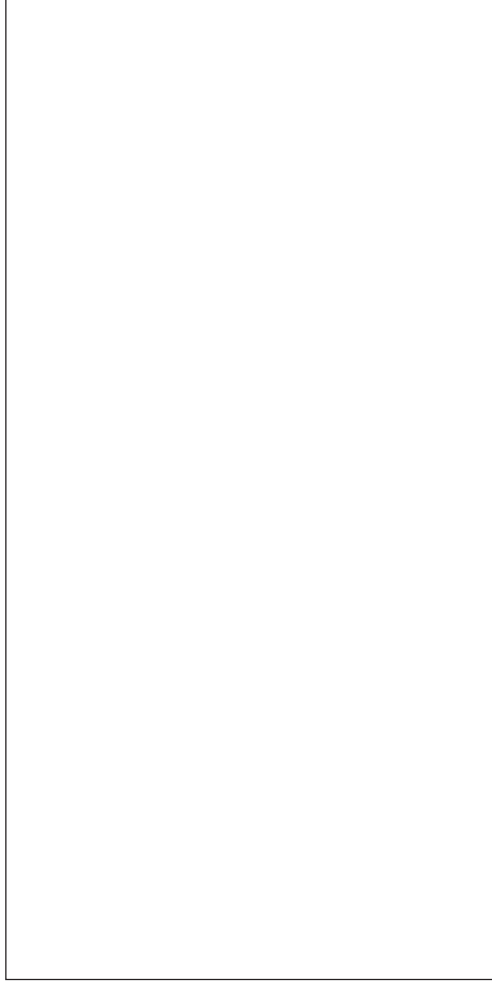
Signature of Shareholder

Signature of Proxy Holder (s)

Affix
Revenue
Stamp
of Re. 1/-

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

BOOK POST



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