

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
L72900MH1989PLC131521

September 23, 2017

The Secretary,
Corporate Relationship Dept.,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code No.: 517264 (BSE)

Dear Sirs,

Sub: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations – Annual Report

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations we are submitting herewith the Annual Report for the financial year 2016 -17 duly approved and adopted by the members at the Annual General Meeting of the Company held on Saturday, September 23, 2017 at 10.30 a.m. at 2nd Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri – (E), Mumbai - 400096 as per the provisions of the Companies Act, 2013.

We request you to note the above and acknowledge the receipt.

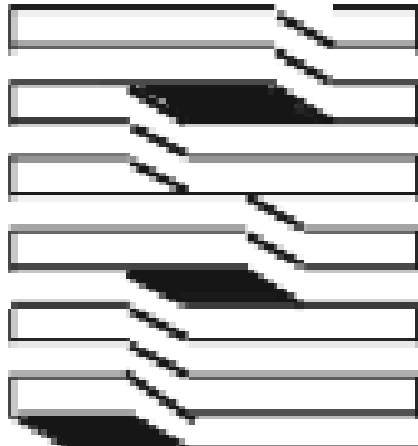
Thanking you,

Yours faithfully

For Fine-Line Circuits Limited


Ravindra Joshi
Company Secretary & Compliance Officer
Encl: As above





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:-

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

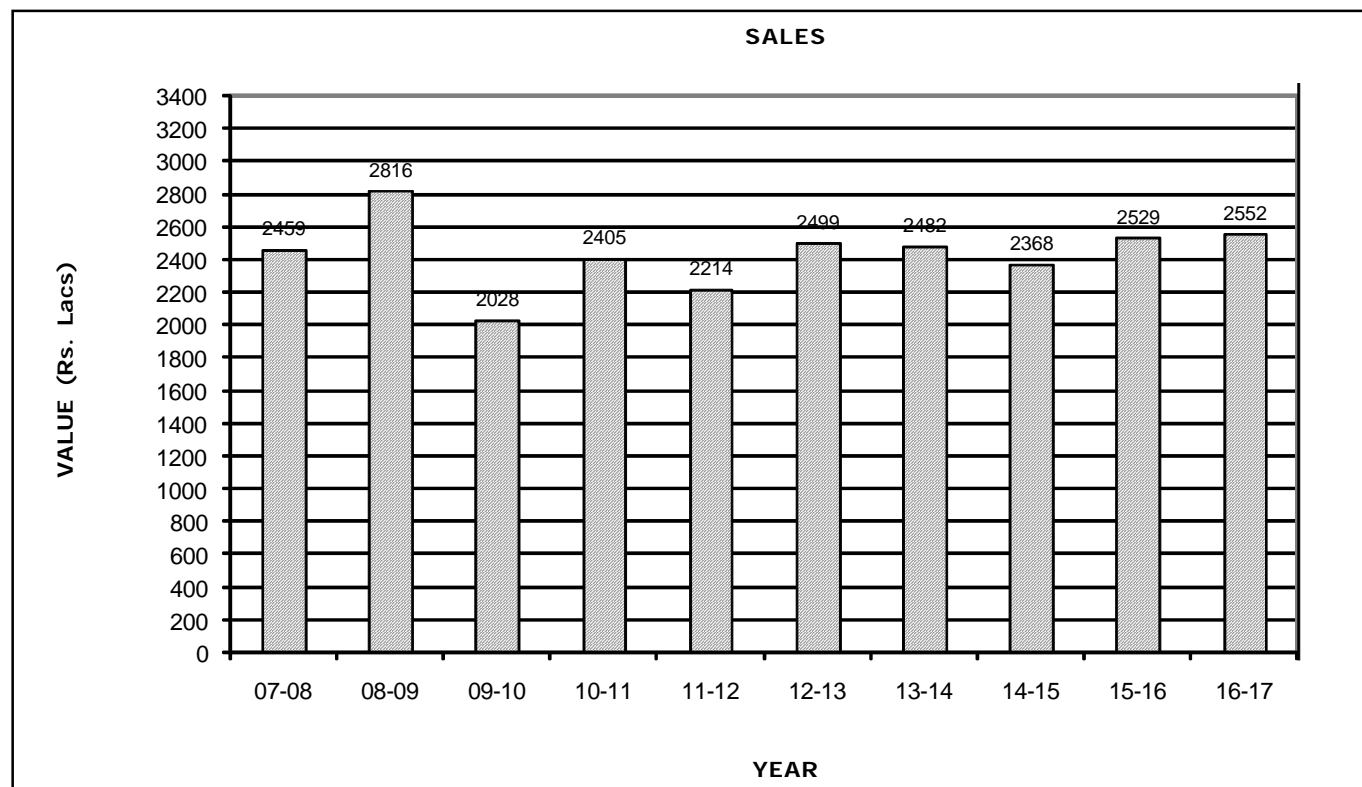
Strategy:-

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

Predictable Via	Sustainable Via	Profitable Via	Scalable Via
1. Listening to & responding to Customers, Suppliers & Stakeholders	1. Creating wealth & sharing it fairly with each stakeholders	1. Continuously increasing the value proposition to the customer	1. Upon reaching certain Critical Mass & Team Strength we will scale up.
2. Constant Diversification of markets in terms of Geography, Industries & Customers	2. Conducting business with integrity & professionalism & financial prudence & Social responsibility	2. Continuously improving the quantum & velocity throughput of a high variety mix with low inventory & controlled operating costs.	
3. Vigorous Employee interaction & issue resolution & Allowing everybody to work within a framework freely	3. Constant Technology growth focus & Actively Innovate on process, Capability & Product Range.	3. Constant cost reduction with special focus on Rejection reduction & Energy conservation & Water conservation.	
4. Paying attention to detail & executing efficiently	4. Constant efforts at Derisking the business & 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% " Providing All types of PCBs Delivered Rapidly in small to medium volume for high Reliability Applications



AT A GLANCE (Rs. In Lacs)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
SALES & EARNINGS										
Sales	2459	2816	2028	2405	2214	2499	2482	2368	2529	2552
PBDT	87	46	5	84	(186)	73	76	50	72	84
ASSETS & LIABILITIES										
Gross Fixed Assets	1418	1618	1617	1681	1758	1773	1774	1647	1687	1767
Net Fixed Assets	265	319	261	291	328	312	280	317	298	386
Net Current Assets	821	667	654	871	779	933	844	890	1079	990
REPRESENTED BY										
Net Worth	1086	986	915	922	644	652	673	677	685	690
Share Capital	483	483	483	483	483	483	483	483	483	483
Reserves	604	504	432	439	161	169	190	194	202	207
Borrowings	0	0	0	0	0	139	57	140	280	309
RATIOS										
Acid Test Ratio	1.4	1.1	1.5	0.8	0.4	0.5	0.7	0.6	0.6	0.5
Total Liability to Net Worth	0.2	0.3	0.2	0.3	0.4	0.5	0.4	0.4	0.5	0.5
Sales to Net Fixed Assets	9.3	8.8	7.8	8.3	6.8	8.0	8.9	7.5	8.5	6.6

CORPORATE INFORMATION
27th ANNUAL GENERAL MEETING (AGM)

Date : 23rd September, 2017
 Day : Saturday
 Time : 10.30 a.m.
 Place : 2nd Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri – (E), Mumbai - 400096

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

REGISTERED OFFICE

CIN :L72900MH1989PLC131521

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

AUDITORS

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 7203/04/05 / 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)

INDEPENDENT DIRECTORS

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

AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

SENIOR MANAGEMENT

Joy Chacko Nikhil Kumar
 Milan J. Trivedi Prema Radhakrishnan -
 Chief Financial Officer
 Prakash M. Morgaonkar Ravindra Joshi -
 Company Secretary
 (w.e.f 01.06.2017)

NOTICE

Notice is hereby given that the Twenty-Seventh Annual General Meeting of the Members of FINE-LINE CIRCUITS LIMITED will be held at 2nd Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri – (E), Mumbai - 400096 on **Saturday, September 23, 2017 at 10:30 a.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, 2017 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Shri. Gautam Bhagwandas Doshi (DIN: 00328854)**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. C Sharat & Associates, Chartered Accountants (ICAI Registration No.: 128593)**, be and is hereby appointed as the Statutory Auditors of the Company, in place of **M/s. DKP & Associates, Chartered Accountants, Mumbai (ICAI Registration No. 126305W)**, the retiring Statutory Auditors, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of Thirty-Second Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS :

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

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

“RESOLVED THAT **Shri. Jayesh Khimji Rambhia (DIN 02049473)** who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 09, 2017 and who holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, 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 his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, **Shri. Jayesh Khimji Rambhia (DIN 02049473)**, a Non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of four years from March 09, 2017 to March 08, 2021.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and in holding not more than ten percent (10%) of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies in order to be effective must be received by the company at its registered office not later than forty eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, and the information required in respect of appointment/reappointment of directors as per Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and as per Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is attached herewith. The Board of Directors of the Company commends their respective re-appointments.
3. The Register of Members and the Share Transfer books of the Company will be closed from Sunday, September 17, 2017 to Saturday, September 23, 2017 both days inclusive.
4. Members are requested to notify immediately any change of address:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Company's Registrar & Share Transfer Agents,

Universal Capital Securities Pvt. Ltd.
21, ShakilNiwas, Opp. Satyasaibaba Temple,
Mahakali Caves Road, Andheri (E), Mumbai 400 093
 - (iii) in respect of their physical share folios, if any, quoting their folio numbers.
5. Members are requested to bring their copy of the Annual Report to the meeting.
6. The Notice of the Annual General Meeting (AGM) along with the Annual Report 2016-17 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.
7. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register

CIRCUITS LIMITED

the same with Registrar and Share Transfer Agents/Depositories.

8. Members may also note that the Notice of the 27th Annual General meeting and the Annual report for 2016-2017 will also be available on the Company's Website: www.fineindia.com for download.
9. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares. Members can contact the Registrar and Share Transfer Agents of the Company in this regard.
10. The route map showing directions to reach the venue of the Twenty-Seventh Annual General Meeting is annexed.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9:30 am to 6:00 pm) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.

12. VOTING THROUGH ELECTRONIC MEANS:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, and Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise right to vote at 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Central Depositories Services Limited (CDSL)

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday, September 20, 2017 (09.00 a.m.) and ends on Friday, September 22, 2017 (05.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, September 16, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and 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)
	<ul style="list-style-type: none"> • 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Company Name.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- Please follow all steps from Sl. No. (i) to Sl. No. (xiv) above, to cast vote.
1. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 2. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 3. 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).
 4. The remote e-voting period commences on Wednesday, September 20, 2017 (09.00 a.m.) and ends on Friday, September 22, 2017 (05.00p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 16, 2017, 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.
 5. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Saturday, September 16, 2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.
 6. 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) shall follow the procedure laid down above. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.
 7. Ms. Sarvari Shah (Membership No. ACS 27572) and failing her Mr.Mitesh Dhabliwala (Membership No. FCS 8331) of M/s Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 8. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
 9. Shareholders who have already voted prior to the meeting date would be entitled to attend the Annual General Meeting but shall not be entitled to vote at the meeting.
 10. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person

CIRCUITS LIMITED

authorised by him in writing who shall countersign the same.

11. The Results declared alongwith the Scrutinizer's Report shall be displayed on the Notice Board of the Company at its Registered Office and placed on the Company's website (www.finelineindia.com) and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed.

By Order of the Board

Bhagwandas T Doshi
Chairman
DIN: 00040596

Registered Office:

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

CIN: L72900MH1989PLC131521

Tel: 22 2829 0244

E-mail: fineline@vsnl.com, Website www.finelineindia.com

Date : August 12, 2017

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT IN RESPECT OF THE BUSINESS PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013****ITEM NO. 3**

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

M/s. DKP & Associates, Chartered Accountants, Mumbai, (FRN No. 126305W) have been the Auditors of the Company since 2004.

As per the provisions of Section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as auditors for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement. In view of the above, M/s. DKP & Associates, Chartered Accountants can continue as Auditors of the Company only up to the conclusion of the forthcoming Annual General Meeting.

Pursuant to the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has, on recommendation of the Audit Committee, proposed the appointment of M/s. C Sharat & Associates, Chartered Accountants (ICAI Registration No.: 128593) as the Statutory Auditors at the Annual General Meeting for a period of five years i.e. to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Second Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Consent and certificate u/s 139 of the Companies Act, 2013 have been obtained from M/s. C Sharat & Associates, Chartered Accountants, to the effect that their appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules issued thereunder.

The Board commends the Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No. 3 of the Notice.

ITEM NO. 4

At the Annual General Meeting of the Company held on August 13, 2016, the Members had approved the appointment of Shri. Jayesh Khimji Rambhia (DIN 02049473) as Independent Director of the Company for a period of one year w.e.f February 13, 2016.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has appointed Shri. Jayesh Rambhia as Additional Director in the position of Independent Director with effect from March 09, 2017 for a second term of four years, based on skills, experience, knowledge and performance evaluation. His re-appointment as Independent Director is subject to the approval of the shareholders by way of special resolution. Mr. Jayesh will hold office as Director upto the date of the forthcoming Annual General Meeting of the Company. The Company has received a notice in writing from a member along with deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Mr. Jayesh Rambhia, aged 56 years is a BE in Mechanical Engineering. He has been very active on several forums including being a Managing Committee member of Plast India Foundation since 2012, Hon Chairman Advisory Committee – Plastvision Arabia 2014, Hon Chairman – Plastic parks and Projects AIPMA, on the Governing Board of Ascent Foundation and Hon president – The All India Plastic Manufacturers Association 2010/2011. He is also Promoter and MD – Premsons Plastics P Ltd since 1987 which manufactures the World's largest range of Sports Bottles across 50 countries worldwide. He is also an Independent Director at V Trans India Ltd – A Logistics Company.

In terms of Section 149 and other applicable provisions of the Act, approval of the shareholders by way of a special resolution is required for the re-appointment of Mr. Jayesh Rambhia as Independent Directors of the Company, for four years from March 09, 2017 to March 08, 2021. As Independent Director he will not be liable to retire by rotation.

Mr. Jayesh Rambhia have consented to act as Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Mr. Jayesh Rambhia fulfills the conditions specified in the Act and the Rules framed thereunder for functioning as Independent Director and he is independent of the management.

Considering his experience and expertise, the Board is of the opinion that his induction as Independent Director would immensely benefit the Company.

The Board commends the resolution at Item No. 4 of the accompanying Notice for approval of the shareholders.

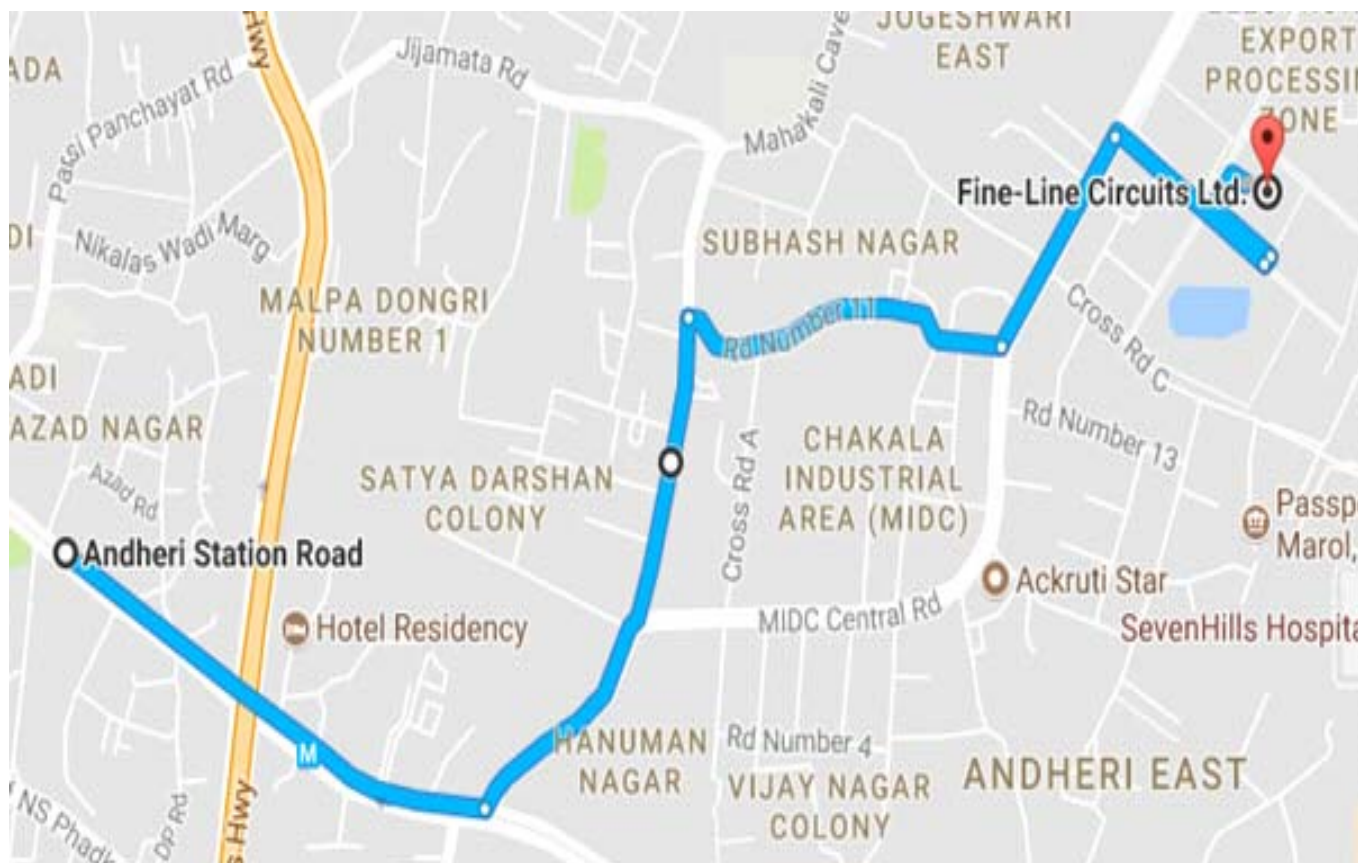
Except Mr. Jayesh Rambhia, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are deemed to be concerned or interested in his appointment.

By Order of the Board

Bhagwandas T Doshi
Chairman
DIN: 00040596

Registered Office:
145, SDF-V, Seepz-SEZ, Andheri (East), Mumbai - 400096.
CIN: L72900MH1989PLC131521
Tel: 22 2829 0244
E-mail: fineline@vsnl.com, Website www.finelineindia.com
Date : August 12, 2017

ROUTE MAP FOR THE VENUE



CIRCUITS LIMITED
DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

Pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meeting)

Particulars	Shri. Gautam Doshi	Shri. Jayesh Rambhia
Date of Birth	18/10/1964	28/09/1963
Date of first appointment	22/09/1993	13/02/2016
Qualifications	Bachelors Degree in Electrical Engineering master of Engineering degree in Electrical Engineering from University of California, Berkeley, USA	BE in Mechanical Engineering
Expertise in specific functional area	He joined Intel Corporation in 1988 and has held a series of increasingly senior technical position in microprocessor architecture, design. He holds 15 patents in the field of processor architecture, design and software and has been twice awarded Intel's highest technical honor-the Intel Achievement Award. He has been instrumental in guiding the Company's marketing efforts in the USA Market.	He has been very active on several forums including being a Managing Committee member of Plast India Foundation since 2012, Hon Chairman Advisory Committee – Plastvision Arabia 2014, Hon Chairman – Plastic parks and Projects AIPMA, on the Governing Board of Ascent Foundation and Hon President – The All India Plastic Manufacturers Association 2010/2011. He is also Promoter and MD – Premsons Plastics P Ltd since 1987 which manufactures the World's largest range of Sports Bottles across 50 countries worldwide.
Directorships held in other body corporate as on 31st March, 2017	Nil	1. Premsons Plastics P Ltd 2. V Trans India Ltd - A Logistics Company
Membership/ Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31st March, 2017	Nil	Nil
Number of equity shares held in the Company as on 31st March, 2017	2,23,100 equity shares	
Relationship with other Directors and Key Managerial Personnel	Relative of Shri. B.T.Doshi, Shri. Abhay Doshi and Shri. Rajiv Doshi	None

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

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 Seventh Annual Report together with the Financial Statements for the year ended on March 31, 2017.

FINANCIAL RESULTS:

	2016-2017	2015-2016
	(Rs. in lakhs)	(Rs. in lakhs)
Sales	2552.09	2529.22
Earnings before depreciation, interest, tax	123.80	93.31
Less:		
Depreciation	67.46	57.91
Interest	39.58	21.62
PROFIT BEFORE TAX	16.76	13.78
Less: Provision for Taxation		
Current Tax	0.54	0.63
Deferred Tax	11.57	4.63
PROFIT AFTER TAX	4.63	8.52
Surplus brought forward from Previous Year	202.03	193.51
Balance Carried to Balance Sheet	206.66	202.03

DIVIDEND

To conserve the resources your directors do not recommend dividend on the equity shares of the Company for the financial year 2016-2017.

TRANSFER TO GENERAL RESERVES

Rs. 206.66 Lakhs is proposed to be retained in the Profit & Loss A/c of the company.

OUTLOOK

Although the first half of FY 2016-17 was progressing well with good business coming from the Domestic Market and helping cushion, the volatility of Export, there was a significant slowdown in the second half due to various reasons and also pushback of many Government Tenders. The Company seeing a good momentum pickup now and are positive with regards to FY 2017-18.

BUSINESS

Your company continues to export Printed Circuit Boards (PCBs) to the G20 nations and has added New Products and New Markets (exports to a total of 15 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, affecting the financial position of the Company, which have occurred between the end of the financial year and the date of the report.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

4 (Four) meetings of the Board of Directors were held during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri. Gautam Bhagwandas Doshi (DIN: 00328854) retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

At the Annual General Meeting of the Company held on August 13, 2016, the Members had approved the appointment of Shri. Jayesh Khimji Rambhia (DIN: 02049473) as Independent Director of the Company for a period of one year w.e.f February 13, 2016.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has by a resolution passed on March 09, 2017, appointed Shri. Jayesh Rambhia as Additional Director in the position of Independent Director with effect from March 09, 2017 for a second term of four years, based on skills, experience, knowledge and performance evaluation. His re-appointment as Independent Director is subject to the approval of the shareholder by way of special resolution. Shri. Jayesh Rambhia will hold office as Director upto the date of the forthcoming Annual General Meeting ("AGM") of the Company. The Company has received a notice in writing from a member along with deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri. Jayesh Rambhia for the office of Director of the

CIRCUITS LIMITED

Company. Necessary resolution for approval of the re-appointment of Shri. Jayesh Rambhia as Independent Director is included in the Notice convening the ensuing AGM along with Explanatory Statement which contains prescribed particulars.

The Company has also appointed Mr. Ravindra Joshi as a Company Secretary of the Company with effect from June 01, 2017 as required under the provisions of Section 203 of the Act.

DECLARATION FROM INDEPENDENT DIRECTORS

Directors who are independent directors, have submitted a declaration as required under section 149(7) of the Act 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. 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 listing regulations (URL: www.fine-lineindia.com)

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

The Remuneration Policy for directors and senior management and the Criteria for selection of candidates for appointment as directors, independent directors, senior management as adopted by the Board of Directors are placed on the website of the Company (URL: www.fine-lineindia.com). There has been no change in the policies since the last fiscal year.

We affirm that the remuneration paid to the directors is as per the terms laid out in the remuneration policy of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

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

EXTRACT OF ANNUAL RETURN

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

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. DKP & Associates (Firm Registration No. 126305W), Chartered Accountants, Mumbai as the Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.

M/s. DKP & Associates, over many years have maintained the high level of governance, ethical standards, rigour and quality in their audit. The Board places on record its appreciation for the services rendered by M/s. DKP & Associates as the Statutory Auditors of the Company.

The Board of Directors of the Company at their meeting held on August 12, 2017 on the recommendation of the Audit Committee, have made its recommendation for appointment of M/s. C Sharat & Associates, Chartered Accountants (ICAI Registration No- 128593), as the Statutory Auditors of the Company by the Members at the ensuing Annual General Meeting of the Company for an term of 5 years.

M/s. C Sharat & Associates, Chartered Accountants, Mumbai, have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

Accordingly, a resolution, proposing appointment of M/s. C Sharat & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of this ensuing Annual General Meeting till the conclusion of thirty-second Annual General Meeting of the Company to be held in year 2022 pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice of the 27th Annual General Meeting of the Company.

You are requested to appoint Auditors and to fix their remuneration.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Parikh & Associates, Practising Company Secretaries were appointed as the Secretarial Auditor for auditing the secretarial records of the Company for the financial year 2016-2017.

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 has appointed Mr. Ravindra Joshi as Company Secretary of the Company w.e.f June 01, 2017.

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

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

PARTICULARS OF EMPLOYEES

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

DEPOSITS FROM PUBLIC

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY / JUDICIAL AUTHORITY

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

RISK MANAGEMENT POLICY

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

RELATED PARTY TRANSACTIONS

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

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2016-17, 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 SEBI Listing Regulations, 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)

LISTING AGREEMENT AND LISTING FEES

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

The Company has paid the listing fees to BSE Limited for the year 2016-2017.

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 is available on our website. (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,

Bhagwandas T. Doshi
Chairman

Mumbai
Date: August 12, 2017

ANNEXURE I**A. Extract of Annual Return as on Financial year ended 31.03.2017 [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 shareholders	No of shares held at the beginning of the year (as on 01.04.2016)				No of shares held at the beginning of the year (as on 31.03.2017)				%Change during the year (9-5)
	Demat	physical	Total	% of total shares	Demat	physical	Total	% of total shares	
1	2	3	4	5	6	7	8	9	10
Individuals / Hindu Undivided Family	1125334	0	1125334	23.406	1125334	0	1125334	23.406	0
Central Government	0	0	0	0	0	0	0	0	0
State Governments(s)	0	0	0	0	0	0	0	0	0
Bodies Corporate	63145	0	63145	1.313	86420	0	86420	1.798	0.49
Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
HUF	0	0	0	0	0	0	0	0	0
Directors & their relatives	0	0	0	0	0	0	0	0	0
Clearing Member	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1)	1188479	0	1188479	24.720	1211754	0	1211754	25.204	0.49
Foreign									
Non-Resident Individuals	223100	0	223100	4.640	223100	0	223100	4.640	0
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0

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

Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)	223100	0	223100	4.640	223100	0	223100	4.640	0
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	1411579	0	1411579	29.360	1434854	0	1434854	29.844	0.49
Public Shareholding									
Institutions									
Mutual Funds					0	0	0	0	0
Financial Institutions / Banks	196466	100	196466	4.086	196466	100	196466	4.086	0
Central Government	0	0	0	0	0	0	0	0	0
State Governments(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Any Other (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B) (1)	196466	100	196466	4.086	196466	100	196466	4.086	0
Non-Institutions									
Bodies Corporate									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
Individuals	0	0	0	0	0	0	0	0	0
Individual Shareholders holding nominal Share Capital upto Rs.1 Lakh	1807665	958600	1807665	37.599	1745085	953780	1745085	36.297	-1.30
Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	799358	0	799358	16.626	641110	0	641110	13.335	-3.29
Any Other (Specify)NBFC registered with RBI/ Trusts/Bodies Corporate	18215	8500	18215	0.378	23462	8500	23462	0.487	0.11
Clearing Member	3380	0	3380	0.070	2530	0	2530	0.053	0.02
MARKET MAKER	0	0	0	0	0	0	0	0	0
Non Resident Indians	571123	544700	571123	11.879	571123	544700	571123	11.879	0
HUF	0	0	0	0	193156	0	193156	4.018	4.02
Directors & their relatives	0	0	0	0	0	0	0	0	0
Sub-total (B) (2)	3199741	1511800	3199741	66.553	3176466	1506980	3176466	66.069	-0.48
Total Public Shareholding (B) = (B)(1) + (B)(2)	3396207	1511900	3396207	70.640	3372932	1507080	3372932	70.156	-0.48
TOTAL (A) + (B)	4807786	1511900	4807786	100.000	4807786	1507080	4807786	100.000	0
Shares held by Custodians Custodian for GDRs & ADRs									
GRAND TOTAL (A) + (B) + (C)	4807786	1511900	4807786	100.000	4807786	1507080	4807786	100.000	0

ii. Shareholding of Promoters :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 01.04.2016			Shareholding at the end of the Year - 31.03.2017			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1	Bhagwandas T. Doshi	465277	9.68	-	465277	9.68	-	-
2	Gautam B Doshi	223100	4.64	-	223100	4.64	-	-
3	Rajiv B Doshi	223100	4.64	-	223100	4.64	-	-
4	Abhay B Doshi	165600	3.44	-	165600	3.44	-	-
5	Kusum B Doshi	143347	2.98	-	143347	2.98	-	-
6	Vibha A Doshi	57500	1.20	-	83000	1.73	-	0.53
7	Vijay A Kumbhani	45010	0.94	-	45010	0.94	-	-
8	Chandrika Kumbhani	25500	0.53	-	0	0	-	-0.53
9	Kapurwala Properties Pvt Ltd.	63145	1.31	-	86420	1.80	-	0.49
	TOTAL	1411579	29.36	-	1434854	29.85	-	-

iii. Change in Promoters' Shareholding

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				
	Vibha A Doshi	57500	1.20	25500	0.53
	Date wise Increase / Decrease in Promoters	Date	Increase	Decrease	Reason
	Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	19/04/2017	25500		Transfer
	At the end of the year	83000	1.73		
	At the beginning of the year				
	Chandrika V Kumbhani	25500	0.53	-	-
	Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	19/04/2017		25500	Death
	At the end of the year	NIL	NIL	NIL	Death
	At the beginning of the year				
	Kapurwala Properties Pvt Ltd.	63145	1.31	23275	0.49
	Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	30.03.16	550		Open Market Purchase
		04.04.16	377		
		05.04.16	600		
		06.04.16	100		
		03.05.16	389		
		05.05.16	200		
		11.05.16	400		
		12.05.16	686		
		03.06.16	2011		

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		09.06.16	500		
		21.06.16	200		
		22.06.16	50		
		23.06.16	40		
		27.06.16	75		
		29.06.16	40		
		28.06.16	25		
		30.06.16	30		
		01.07.16	25		
		04.07.16	140		
		05.07.16	120		
		07.07.16	100		
		13.07.16	200		
		25.07.16	30		
		26.07.16	271		
		02.12.16	500		
		05.12.16	100		
		07.12.16	100		
		08.12.16	600		
		12.12.16	100		
		15.12.16	500		
		16.12.16	500		
		21.12.16	150		
		22.12.16	250		
		23.12.16	250		
		27.12.16	420		
		28.12.16	350		
		29.12.16	500		
		30.12.16	350		
		03.01.17	25		
		04.01.17	100		
		05.01.17	100		
		10.01.17	100		
		12.01.17	100		
		18.01.17	100		
		23.01.17	100		
		24.01.17	100		
		22.02.17	1000		
		27.02.17	1762		
		06.03.17	500		
		07.03.17	100		
		08.03.17	330		
		09.03.17	100		
		10.03.17	250		
		14.03.17	1300		
		15.03.17	1700		
		16.03.17	2950		
		17.03.17	729		
	At the end of the year			86420	1.80

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

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year - 01.04.2016		(+)INCREASE/(-)DECREASE IN SHARE HOLDING		Shareholding at the end of the year - 31.03.2017	
		No. of Shares	% of total shares of the company	DATE	SHARES	No. of Shares	% of total shares of the company
1	Usharani Nimmagadda						
	At the beginning of the year (01/04/2016)	470100	9.78	-	-	470100	9.78
	At the End of the year (31/03/2017)	470100	9.78	-	-	470100	9.78
2	ICICI Bank Ltd						
	At the beginning of the year (01/04/2016)	196366	4.08	-	-	196366	4.08
	At the End of the year (31/03/2017)	196366	4.08	-	-	196366	4.08
3	Ravi Kumar Aggarwal						
	At the beginning of the year (01/04/2016)	160100	3.33	-	-	160100	3.33
	At the End of the year (31/03/2017)	160100	3.33	-	-	160100	3.33
4	Vijay Aggarwal						
	At the beginning of the year (01/04/2016)	75000	1.56	-	-	75000	1.56
	At the End of the year (31/03/2017)	75000	1.56	-	-	75000	1.56
5	Harsha Ramesh Vala						
	At the beginning of the year (01/04/2016)	56875	1.18	-	-	56875	1.18
	At the End of the year (31/03/2017)	56875	1.18	-	-	56875	1.18
6	Venkateshwara Rao Polavaraju						
	At the beginning of the year (01/04/2016)	55200	1.15	-	-	55200	1.15
	At the End of the year (31/03/2017)	55200	1.15	-	-	55200	1.15
7	Hayatahmed Ansari						
	At the beginning of the year (01/04/2016)	31526	0.66	-	-	31526	0.66
	At the End of the year (31/03/2017)	31526	0.66	-	-	31526	0.66
8	Hansa Jayantilal Shah						
	At the beginning of the year (01/04/2016)	29447	0.61	-	-	29447	0.61
	At the End of the year (31/03/2017)	29447	0.61	-	-	29447	0.61
9	Rayudu Garimella						
	At the beginning of the year (01/04/2016)	19100	0.40	-	-	19100	0.40
	At the End of the year (31/03/2017)	19100	0.40	-	-	19100	0.40
10	Jitendra Dharamdas Shah						
	At the beginning of the year (01/04/2016)	17829	0.37	-	-	17829	0.37
	At the End of the year (31/03/2017)	17829	0.37	-	-	17829	0.37

i. 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	01/04/16	At the Beginning of the year	165600	3.44		
			31/03/17	At the Beginning of the year	165600	3.44	0	0

CIRCUITS LIMITED

2.	1203150000 198630	Bhagwandas T Doshi	01/04/16	At the Beginning of the year	465277	9.68		
			31/03/17	At the Beginning of the year	465277	9.68	0	0
3.	1203150000 204913	Gautam B Doshi	01/04/16	At the Beginning of the year	223100	4.64		
			31/03/17	At the Beginning of the year	223100	4.64	0	0
4.	1203150000 198913	Rajiv B Doshi	01/04/16	At the Beginning of the year	223100	4.64		
			31/03/17	At the Beginning of the year	223100	4.64	0	0

Key Managerial Personnel

1.		Prema Radhakrishnan	01/04/16	At the beginning of the year	NIL			
			31/03/17	At the end of the year	NIL			

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

	<u>Secured Loans excluding deposits</u>	<u>Unsecured Loans</u>	<u>Deposits</u>	<u>Total Indebtedness</u>
Indebtedness at the beginning of the financial year				
(1) Principal Amount	29850970	0	0	298509700
(2) Interest due but note paid	0			
(3) Interest accrued but not due	0	0	0	0
Total(i+ii+iii)	29850970	0	0	29850970
Change in Indebtedness during the financial year				
- Addition	0	18074000	0	18074000
- Reduction	(13489465)	(1025000)		(14014465)
Net Change	(13489465)	17049000	0	3559535
Indebtedness at the end of the financial year				
(i) Principal Amount	16361505	17049000		33410505
(ii) Interest due but not paid	0	0		0
(iii) Interest accrued but not due	0	0		0
Total(i+ii+iii)	16361505	17049000		33410505

VI Remuneration of Directors and Key Managerial Personnel
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

	Bhagwandas Doshi - Chairman & Executive Director	Abhay Doshi Managing Director	Rajiv Doshi Executive Director
Gross Salary			
a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	900000	984000	934800
b) Value of Perquisites u/s 17(2) of Income Tax Act, 1961	127403	168088	183682
c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961			
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
Others (PL encashment)			
HRA	540000	590400	560880
LTA	75000	84996	53400
Medical	75000	84996	53400
PF	-	118080	112176
Incentives	200280	200280	200280
Total (A)	1917683	2230840	2098618
Ceiling as per the Act	Schedule V of the Act	Schedule V of the Act	Schedule V of the Act

B. Remuneration to other Directors

NAME OF DIRECTORS	Remuneration (Rs)	SITTING FEES (Rs.)	Commission (Rs.)
Independent Directors			
Apurva Shah	-	27500	-
Juzer Vasi	-	16500	-
R. M. Premkumar	-	35500	-
Kumudini Mehta	-	17000	-
Jayesh K Rambhia	-	500	-
TOTAL (B1)	-	97000	
Other Non-Executive Directors			
Gautam Doshi	-	15000	-
U. Nimmagadda	-	5000	-
TOTAL (B2)		20000	-
TOTAL B1+B2		117000	-

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

	Prema Radhakrishnan (CFO) (Rs.)
Basic Salary	161040
Perquisites	0
Incentives	103935
Others, please specify (Bonus)	8400
HRA	328304
LTA	44196
Medical	39504
CA	19200
Total	704579

VII. Penalties/ Punishment/ Compounding of Offences—**NONE**

Mumbai
Date: August 12, 2017

On behalf of the Board of Directors,
Bhagwandas T. Doshi
Chairman

CIRCUITS LIMITED**ANNEXURE II****FORM No. MR-3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
FINE-LINE CIRCUITS LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely
 1. Special Economic Zones Act, 2005 and the rules made thereunder.

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above 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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

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

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date : May 27, 2017

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

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

'Annexure A'

To,
The Members
FINE-LINE CIRCUITS LIMITED

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

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

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date : May 27, 2017

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

C I R C U I T S L I M I T E D
ANNEXURE III
A. Conservation of energy, technology absorption, foreign exchange earnings and outgo: [Rule9.10(3)]
1. Conservation of energy:

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

2. Technology absorption :

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

3. Research & Development :

Since last 18 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 and surface finishes.
- Continuous improvement of existing products for better Thermal, Mechanical and Electrical reliability
- New processes, upgradation and existing production process improvement
- Redesigning of manual processes for lean automation
- Stringent environmental compliance.

Research & Development was completed on the following projects :

- Metal backed (Thick Copper plane/core) pcbs
- Ceramic filled with PTFE PCBs
- Various Hybrid materials PCBs
- Unbalanced Copper design PCB production

Research & Development was continued on the following projects :

- Tighter controlled impedance tolerance (+/-8%)
- Much improved electrical testing capabilities.
- Production of Air gap rigid flex Pcb
- Production of via in pad Pcb
- Processing of Halogen free materials of higher Tg

Research & Development was initiated on the following projects :

- Production of >24 layer Multilayer PCBs
- Production of Pcb with Gold Deposition on various other metal bases
- Tighter Electrical stability on high frequency materials
- Processing of <12 mil BGAs
- Processing of oversized boards of different materials & copper thickness
- Production of LTCC Tapes

Benefits:

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

Future plan of action:

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

Expenditure incurred on Research and Development

Over the last 18 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 2016-2017 the company has incurred Rs.36.69 (for Inhouse R & D in Intangible Assets) and as R&D revenue expenditure. (Previous year Rs.11.30)

4. Foreign exchange earnings and Outgo

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

Year ended 31 st March	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Foreign Exchange											
Earning	1920	2183	2178	2375	2230	2316	2312	1796	2686	2444	2911
Outgo	963	1060	1063	1256	1137	970	1172	690	1266	1072	1703
Net Earning	957	1122	1115	1119	1093	1347	1140	1106	1420	1372	1208

On behalf of the board of directors,

Bhagwandas T. Doshi
Chairman

Mumbai
Date: August 12, 2017

ANNEXURE IV

PARTICULARS OF EMPLOYEES

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

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

Executive Directors	Ratio to median remuneration
Bhagwandas T. Doshi	6.39
Abhay B. Doshi	7.43
Rajiv B. Doshi	6.99

(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	0.01%
Rajiv B. Doshi	-0.22 %
Managing Director : Mr. Abhay B. Doshi	-0.32%
Chief Financial Officer : Mrs. Prema Radhakrishnan	1%

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

(d) The number of employees of the company (including contract workman) on the rolls of company: 155

(e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 0%

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

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

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

Name of employee	Designation	Remuneration received (in Rs./-)	Nature of employment	Qualifications	Experience	Age	Last employment	Percent age of equity shares held
Bhagwandas T.Doshi	Chairman	1917683	Permanent	B.Sc	57	82	Steel Cast Ltd	9.68
Abhay B Doshi	Managing Director	2230840	Permanent	B.E, MBA	29	56	Maxtor Inc	3.44
Rajiv B Doshi	Director	2098618	Permanent	B.Com	21	50	Forshas Forgings Pvt. Ltd	4.64
Joy Chacko	Vice-President	1091953	Permanent	DME	38	62	Stovec Industries Ltd	NIL
Prakash Morgaonkar	Sr. GM	743843	Permanent	BE	24	46	Electrotech	NIL
Milan Trivedi	Sr.GM	824053	Permanent	DMTE	29	52	Stovec Industries Ltd	NIL
Prema Radhakrishnan	CFO	729003	Permanent	M.Com	23	49	N/A	NIL
Nikhil Kumar M	GM	653807	Permanent	DME	31	54	Grafica Display Co	NIL
Vijay kumar D	Sr. Manager	501703	Permanent	B.Sc.	34	57	Precision Photo Fabricators	NIL
Umakant Mudpe	Sr. Manager	485111	Permanent	DEE	26	49	Wellman Hindustan	NIL

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

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

On behalf of the board of directors,

Bhagwandas T. Doshi
Chairman

Mumbai
Date: August 12, 2017

CIRCUITS LIMITED**MANAGEMENT DISCUSSION AND ANALYSIS (MDA)**

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

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

1) INDUSTRY STRUCTURE AND DEVELOPMENT

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

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

Our own focus after exports to over 15 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 2017 was 155 (Previous year 155).

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 care (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.

10. FUTURE OUTLOOK:

Although the first half of FY 2016-17 was progressing well with good business coming from the Domestic Market and helping cushion, the volatility of Export, there was a significant slowdown in the second half due to various reasons and also pushback of many Government Tenders. The Company seeing a good momentum pickup now and are positive with regards to FY 2017-18.

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

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, 2017 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 13, 2016)	Number of other Directorships*	Committees (Other than Fine-Line Circuits Ltd.) *	
						Member	Chairman
1	Bhagwandas T. Doshi	PD	3	Present	1	1	Nil
2	Juzer Vasi	NI	2	Present	Nil	Nil	Nil
3	R.M Premkumar	NI	4	Present	5	Nil	Nil

CIRCUITS LIMITED

4	U. Nimmagadda	NE	1	Present	Nil	Nil	Nil
5	Apurva R. Shah	NI	3	Present	4	3	Nil
***6	Jayesh Rambhia	NI	0	Absent	2	Nil	Nil
7	Gautam. B. Doshi	NE	3	Present	Nil	Nil	Nil
8	Rajiv B. Doshi	ED	4	Present	Nil	Nil	Nil
9	Abhay B. Doshi	MD	4	Present	Nil	Nil	Nil
10	Kumudini Mehta	NI	3	Absent	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 and Government Bodies and Alternate Directorships. Only Audit Committee and Stakeholders Relationship Committee have been considered for the Committee position.

*** Resigned as an Independent Director w.e.f February 14th, 2017 and again re-appointed as Additional Independent Director.w.e.f March 09, 2017.

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.

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 Gautam B. Doshi 223100 Equity Shares

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

In accordance with requirements of Section 149(6) and (7) of the Companies Act, 2013, all the independent directors have given declaration of independence in the first board meeting of the current financial year held on May 27, 2017.

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.fine-lineindia.com.

Number and date of Board Meetings held

4 (Four) Board Meetings were held during the year 2016-17. The dates on which the said meetings were held are as follows:

28th May, 2016, 13th August, 2016, 12th November, 2016 and 14th February, 2017.

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

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

The Company has not entered into any materially significant transactions during the year under report with promoters, directors, key/senior management personnel, etc. other than the transactions entered into in the normal course of Company's business. Transactions with related parties are disclosed under notes forming part of the accounts.

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

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

Shri. Gautam Doshi (DIN 00328854)

Shri. Gautam B. Doshi aged 53 years has graduated with a Bachelors Degree in Electrical Engineering from the Indian Institute of Technology, Mumbai and a master of Engineering degree in Electrical Engineering from University of California, Berkeley, USA. He joined Intel Corporation in 1988 and has held a series of increasingly senior technical position in microprocessor architecture, design. He holds 15 patents in the field of processor architecture, design and software and has been twice awarded Intel's highest technical honor-the Intel Achievement Award. He has been instrumental in guiding the Company's marketing efforts in the USA Market. Other directorship / committee position : NIL.

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

Shri. Jayesh Rambhia (DIN02049473)

Shri. Jayesh Rambhia, is an Indian National, is on the board of the company since 2016, aged 56 years is a BE in Mechanical Engineering. He has been very active on several forums including being a Managing Committee member of Plast India Foundation since 2012, Hon Chairman Advisory Committee – Plastvision Arabia 2014, Hon Chairman – Plastic parks and Projects AIPMA, on the Governing Board of Ascent Foundation and Hon President – The All India Plastic Manufacturers Association 2010/2011. He is also Promoter and MD – Premsons Plastics P Ltd since 1987 which manufactures the World's largest range of Sports Bottles across 50 countries worldwide. He is also an Independent Director at V Trans India Ltd – A Logistics Company.

Shri. Jayesh Rambhia holds NIL Equity 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.

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

3. Audit Committee

The terms of reference to this Committee, inter-alia, covers all the matters specified under Section 177 of the Companies Act, 2013 and also all the matters listed under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 annual financial statements and Auditors report thereon, quarterly financial statements and other matters as covered under role of Audit Committee in Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. Ratangharyana & Co. (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 26th Annual General Meeting held on August 13, 2016.

Four meetings of the Committee on the dates mentioned below were held during the year 2016-17:

28th May, 2016, 13th August, 2016, 12th November, 2016 and 14th February, 2017.

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.	Juzer Vasi	NI	Member	2

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 Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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)
- Performance 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 (weblink – www.finelineindia.com)
- 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 2016-17 which are as follows:

28th May, 2016 and 14th February, 2017.

CIRCUITS LIMITED

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	R.M.Premkumar	NI	Chairman	2
2	Apurva R. Shah	NI	Member	2
3	Juzer Vasi	NI	Member	-

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				
<i>Bhagwandas T. Doshi</i>	Nil	19,17,683	Nil	19,17,683
<i>Abhay B. Doshi</i>	Nil	22,30,840	Nil	22,30,840
<i>Rajiv B. Doshi</i>	Nil	20,98,618	Nil	20,98,618
Total	Nil	62,47,141	Nil	62,47,141
B. Non-Executive Directors				
<i>Kumudini Mehta</i>	17,000	Nil	Nil	17,000
<i>Juzer Vasi</i>	16,500	Nil	Nil	16,500
<i>U. Nimmagadda</i>	5,000	Nil	Nil	5,000
<i>Gautam Doshi</i>	15,000	Nil	Nil	15,000
<i>Apurva R. Shah</i>	27,500	Nil	Nil	27,500
<i>R. M. Premkumar</i>	35,500	Nil	Nil	35,500
<i>Jayesh Rambhia</i>	500	Nil	Nil	500
Total	1,17,000	Nil	Nil	1,17,000

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.

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, 2017.

Investors Services

Complaints received during the year:

Sr. No.	Particulars	2016-17	2015-16
1	Complaints received during the year	-	-
2	Resolved to the satisfaction of shareholders.	-	-
3	No. of pending complaints	-	-

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

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

5. 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.

6. 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.

7. Independent Directors Meeting

During the year under review, the Independent Directors met on February 13, 2017, 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 Smt. Kumudini K Mehta, 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
26 th	2015-16	Gr. Floor, Frontside SDF – VI, Seepz – (SEZ), Andheri (E), Mumbai 400096	13-Aug-16	3.30p.m.	Yes 1. Re-appointment of Shri. Bhagwandas T. Doshi (DIN: 00040596) as a Whole-time Director of the Company.
25 th	2014-15	Gr. Floor, Frontside SDF – VI, Seepz – (SEZ), Andheri (E), Mumbai 400096	08-Aug-15	3:30 p.m.	Yes 1. Adoption of new set of articles of association of the company.
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.

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.fine-lineindia.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.fine-lineindia.co).

- iv) The Company has complied with all the mandatory requirements of corporate governance under listing regulations as amended from time to time.
- v) The CEO/CFO compliance certification under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 forms part of this Annual Report.

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.fine-lineindia.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, September 23, 2017 at 10:30 a.m. at 2nd Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri – (E), Mumbai – 400096

CIRCUITS LIMITED

Financial Year	: 1 st April –31 st March
First quarter results	: first week of August*
Second quarter results	: first week of November*
Third quarter results	: first week of February*
Annual results	: last week of May*
	: * tentative
Date of Book closure	: Sunday, 17 th September to Saturday, 23 rd September, 2017 (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 2016-17.
Listing on Stock Exchanges	: BSE Limited (BSE) Listing fees have been paid to the stock exchange for the financial year 2016-17 in April, 2016. The fees of the depositories for the financial year 2016-17 are also paid in the month of April, 2016.
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 2016-17 (BSE Table below gives the monthly highs and lows of the Company's shares on Bombay Stock Exchange (BSE))

High and Low prices of the Company's Shares on BSE with corresponding BSE sensdex April 2016 to March 2017				
Months	High (Rs.)		Low (Rs.)	
	FLCL Price	BSE Sensdex	FLCL Price	BSE Sensdex
Apr 16	10.00	26100.54	9.80	24523.2
May 16	10.50	26837.2	10.00	25057.93
Jun 16	12.00	27105.41	9.98	25911.33
Jul 16	13.60	28240.2	11.40	27034.14
Aug 16	14.15	28532.25	11.55	27627.97
Sep 16	11.00	29077.28	8.60	27716.78
Oct 16	9.94	28477.65	8.17	27488.3
Nov 16	9.45	28029.8	8.13	25717.93
Dec 16	11.66	26803.76	9.35	25753.74
Jan 17	12.39	27980.39	11.16	26447.06
Feb 17	12.60	29065.31	11.20	27590.1
Mar 17	14.17	29824.62	11.85	28716.21

Stock performance in comparison to BSE Sensdex	: This has been shown in the table based Indices given above in comparison with BSE Sensdex.
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 31.03.2017 :

Shareholdings of Nominal Value	Shareholders		Shares Held	
	Number	%	No. of Shares	%
Upto 500	10770	96.92	1304889	27.14
501-1000	178	1.60	147544	3.07
1001-2000	71	0.64	105923	2.20
2001-3000	27	0.24	68080	1.42
3001-4000	9	0.08	30947	0.65
4001-5000	11	0.10	50064	1.04
5001-10000	16	0.15	112608	2.34
10000 and above	30	0.27	2987731	62.14
Total	11112	100	4807786	100

b) Categories of Shareholding as on 31st March 2017

	Category	No. of Shares Held	% Of Share holding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	1211754	25.20
	- Foreign Promoters	223100	4.64
2	Person Acting in concert	-	-
	Sub - Total	1434854	29.84
B	Non-Promoters Holding - -		
3	Institutional Investors - -		
A	Mutual funds & UTI - -		
B	Bank, Financial Institutions, Insurance Companies (Central/ State Govt. Institution/ Non- Govt. Institutions	196466	4.09
C	FIIS		- -
	Sub - Total	196466	4.09
4	Others	-	
A	Private Corporate Bodies	-	
B	Indian Public	2640140	54.92
C	NRIs/ OCBs	535826	11.14
D	Any other shares in transit - clearing members	500	0.01
E	Trusts	-	-
	Sub - Total	3176466	66.07
	GRAND TOTAL	4807786	100

Dematerialisation of shares and liquidity

Demat Position as on 31 st March, 17:			
	NSDL —	1420380	29.54%
	CDSL —	1880326	38.11%
	Total Demat	3300706	68.55%

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:

C I R C U I T S L I M I T E D**Registrar and Share Transfer Agents :**

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

Registered office

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

Details of equity shares held in suspense account as per Regulation 34 (3) and Schedule V Part F of SEBI Listing Regulations : NIL

DECLARATION

As provided under the SEBI Listing regulations, 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 2017.

On behalf of the Board

Place: Mumbai

Dated: August 12, 2017

ABHAY DOSHI
MANAGING DIRECTOR

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members

FINE-LINE CIRCUITS LIMITED

1. This certificate is issued in accordance with the terms of our engagement with **Fine-Line Circuits Limited** ('the Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2017.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DKP & ASSOCIATES**

Chartered Accountants
(Firm Registration Number 126305)

Deepak K.Doshi

Partner
Membership Number : 037148

Mumbai

Date : 12th August, 2017

CIRCUITS LIMITED**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF
FINE-LINE CIRCUITS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **FINE-LINE CIRCUITS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 these standalone 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 and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 standalone 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 March 31, 2017, 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 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 prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.
 - iv. The Company had provided requisite disclosures in its Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 are in accordance with the books of accounts maintained by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DKP & Associates

Chartered Accountants
(Firm Registration Number 126305W)

Deepak K Doshi

Partner

Membership No. : 037148

Mumbai

Dated : 27th May, 2017

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

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Fine-Line Circuits Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For DKP & Associates

Chartered Accountants
(Firm Registration Number 126305W)

Deepak K Doshi

Partner
Membership No. : 037148

Mumbai
Dated : 27th May, 2017

CIRCUITS LIMITED**Annexure B to the Independent Auditors' Report**

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- 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.
 - c) The Company does not have any immovable property, therefore the provisions of Sub Clause (c) of Clause (i) of paragraph 3 of the Order is not applicable to the Company.
- ii. In our opinion the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence clause iii (a), iii(b) and iii(c) of the order is not applicable to the company.
- iv. The Company has not given loans; guarantees and security to directors or to any other person in whom the director is interested and provision of section 186 have been complied for investments made in the past by the Company.
- 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. The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. 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) (d) of the Companies Act, 2013 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, Service Tax, Duty of Custom, 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, 2017 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanation given to us, there are no disputed dues of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax pending as on 31st March 2017.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to the Bank.
- ix. In our opinion and according to the information and explanations given to us, monies raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised.
- x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be register under section 45-IA of the Reserve Bank of India Act, 1934.

For DKP & Associates

Chartered Accountants
(Firm Registration Number 126305W)

Deepak K Doshi

Partner
Membership No. : 037148

Mumbai

Dated : 27th May, 2017

					Amt. in Rupees
BALANCE SHEET AS AT 31st MARCH, 2017					
Particulars	Note No.		As at 31st March, 2017		As at 31st March, 2016
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	48,264,860		48,264,860	
Reserves & Surplus	2	20,665,804		20,202,539	
			68,930,664		68,467,399
Non - Current Liabilities					
Long - term Borrowings	3	13,245,455	13,245,455	15,598,258	15,598,258
Current Liabilities					
Short - term Borrowings	4	17,659,263		12,425,921	
<u>Trade Payables</u>	5				
- Total outstanding dues to Micro and Small Enterprises		-		-	
- Total outstanding dues to Creditors other than Micro and Small Enterprises		24,695,437		33,078,291	
Other Current Liabilities	6	14,600,267		9,950,957	
Short - term Provisions	7	3,111,333	60,066,300	4,129,900	59,585,069
TOTAL			142,242,419		143,650,726
ASSETS					
Non - Current Assets					
(i) Property Plant and Equipment	8	34,906,277		29,669,218	
(ii) Intangible Assets	8	3,705,216		163,156	
Non-Current Investments	9	25,000		25,000	
Deferred tax assets (Net)	10	1,869,270		3,026,553	
Long term Loans and Advances	11	2,712,233		2,855,216	
Total Non Current Assets		43,217,996		35,739,143	
Current Assets					
Inventories	12	58,361,368		52,774,715	
Trade receivables	13	34,292,663		36,572,911	
Cash and Cash Equivalents	14	2,208,840		13,655,437	
Short - term loans and advances	15	4,161,552		4,908,520	
Total Current Assets		99,024,423		107,911,583	
TOTAL			142,242,419		143,650,726
Significant Accounting Policies Notes on Financial Statements					
		1 to 32			
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)		Abhay B. Doshi (Managing Director)	
		Rajiv B. Doshi (Executive Director)		Prema Radhakrishnan (CFO)	
Deepak K Doshi Partner					
Place : Mumbai Date : 27th May, 2017		Place : Mumbai Date : 27th May, 2017			

CIRCUITS LIMITED

Amt. in Rupees				
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2017				
Particulars	Note No.		2016-17	2015-16
INCOME				
Revenue from Operations	16		255,208,898	252,921,961
Other Income	17		219,321	239,117
Total Revenue			255,428,219	253,161,078
EXPENSES :				
Raw Materials Consumed	18		91,696,192	97,152,602
Changes in Inventories of finished goods	19		966,354	(2,991,647)
Work-in-progress and Stock-in-Trade				
Employess Benefits Expenses	20		42,440,672	43,373,113
Finance Costs	21		3,958,337	2,162,608
Depreciation and amortization expense	22		6,746,565	5,791,056
Other Expenses	23		107,944,581	108,046,868
TOTAL EXPENSES			253,752,701	253,534,600
Profit / (Loss) before			1,675,518	(373,522)
Exceptional items and taxes				
Exceptional Income			-	1,752,306
Profit / (Loss) before Taxes			1,675,518	1,378,784
Tax expenses:				
Current tax		54,970		63,551
Deferred tax		1,157,283	1,212,253	463,578
Profit / (Loss) for the Year			463,265	851,655
Earnings per equity share: (Face value is Rs.10)				
Basic & Diluted	24		0.10	0.18
Significant Accounting Policies				
Notes on Financial Statements 1 to 32				
As per our Report of even date		For and on behalf of the Board		
For D K P & Associates		Bhagwandas T. Doshi		
Chartered Accountants		(Chairman)		
		Rajiv B. Doshi		
		(Executive Director)		
		Abhay B. Doshi		
		(Managing Director)		
		Prema Radhakrishnan		
		(CFO)		
Deepak K Doshi				
Partner				
Place : Mumbai		Place : Mumbai		
Date : 27th May, 2017		Date : 27th May, 2017		

CASH FLOW STATEMENT FOR THE YEAR 2016-17			
Particulars	2016-17		2015-16
	Rs.		Rs.
A CASH FLOW FROM OPERATING ACTIVITIES :			
Net profit (loss) before tax and exceptional items	1,675,518		(373,522)
Adjustment for :			
Depreciation and amortization expense	6,746,565		5,791,056
Loss (gain) on fixed assets (net)	108,700		(3,611)
Interest income	(209,388)		(182,308)
Interest on loan	3,958,337		2,162,608
Effect of exchange rate change due to revaluation	204,957		99,994
Provision for gratuity	(1,018,567)		673,849
Operating profit before working capital changes	11,466,122		8,168,066
Adjustment for :			
Trade and other receivables	3,914,262		(5,669,569)
Inventories	(5,586,653)		(5,151,097)
Trade and other payables	(7,402,954)		684,438
Cash generated from operations	2,390,777		(1,968,162)
Taxes paid /Refund received	(94,926)		(38,699)
NET CASH INFLOW FROM OPERATING ACTIVITIES(A)	2,295,851		(2,006,861)
B CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of fixed assets	(12,945,609)		(4,794,968)
Proceed from fixed assets	50,365		7,111
Interest received	209,388		182,308
NET CASH USED IN INVESTING ACTIVITIES : (B)	(12,685,856)		(4,605,549)
C CASH FLOW FROM FINANCING ACTIVITIES :			
Effect of exchange rate change	(264,894)		318,841
Long Term Loans taken	-		5,000,000
Long Term Loans repaid	(2,066,703)		(1,521,308)
Short Term Loans taken	18,179,830		11,280,683
Short Term Loans repaid	(12,946,488)		-
Dividend paid /			-
Interest paid on loan	(3,958,337)		(2,162,608)
NET CASH (USED) IN FINANCING ACTIVITIES : (C)	(1,056,592)		12,915,608
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	(11,446,597)		6,303,198
Opening Balance of Cash and cash equivalents :	13,655,437		7,352,239
Closing Balance of Cash and cash equivalents :	2,208,840		13,655,437
(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 Abhay B. Doshi (Managing Director) Rajiv B. Doshi (Executive Director)		
Deepak K Doshi Partner			
Place : Mumbai Date : 27th May, 2017	Place : Mumbai Date : 27th May, 2017		

CIRCUITS LIMITED

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) Property Plant and Equipment 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 Three 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 2017

	AS AT 31.03.2017 RUPEES	AS AT 31.03.2016 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

Reconciliation of No. of shares Outstanding at the beginning & at the end of the year							
Opening No. of Shares		4,807,786			4,807,786		
Closing No. of Shares		4,807,786			4,807,786		
The details of Shareholding More than 5 %							
Name of the Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding			
Bhagwandas T. Doshi	465,277	9.68%	465,277	9.68%			
Usharani Nimmagadda	470,100	9.78%	470,100	9.78%			
(There are no shares with differential voting rights)							
2. RESERVES & SURPLUS							
Capital Reserve							
As per Last Balance Sheet		2,024,811			2,024,811		
Capital Redemption Reserve							
As per Last Balance Sheet		5,848,140			5,848,140		
Profit & Loss Account							
Balance as per Last Balance sheet	12,329,588		11,477,933				
Add : Profit/(Loss) for the year	<u>463,265</u>		<u>851,655</u>				
		12,792,853			12,329,588		
		<u>20,665,804</u>			<u>20,202,539</u>		
3. Long Term Borrowings							
		AS AT			AS AT		
		31.03.2017			31.03.2016		
Secured							
Term Loans from a Bank		15,783,072			17,849,775		
Less : Short Term Maturities of Term Loans		<u>(2,537,617)</u>			<u>(2,251,517)</u>		
		<u>13,245,455</u>			<u>15,598,258</u>		
3.1 Term loan from Apna Sahakari Bank Ltd. Aggregating to Rs. 1,57,83,072/- is secured by							
(a) Personal guarantee of the two Directors of the Company							
(b) Pledge of Rs. 54,30,000/- 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	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
1	13.50%	13,58,284	15,50,596	17,70,137	20,20,761	5,48,403	
2	13.50%	6,26,250	7,14,917	8,16,139	9,31,692	9,69,494	
3	13.50%	5,53,103	6,31,414	7,20,813	8,22,869	9,39,374	9,77,488
4. Short-term Borrowings							
Secured							
Cash Credit from Apna Sahakari Bank Ltd.				578,433			12,001,195
Unsecured							
Loan From Directors				17,080,830			
Temporary Overdraft as per books				-			424,726
				<u>17,659,263</u>			<u>12,425,921</u>
4.1 Cash Credit from Apna Sahakari Bank Ltd. Aggregating to Rs.5,78,433/- @ 13.50% , is secured by:							
(a) Personal guarantee of the two Directors of the Company							
(b) Pledge of Rs. 15,70,000/- 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							

CIRCUITS LIMITED

5. Trade Payable										
- Total outstanding dues to Micro and Small Enterprises										
- Total outstanding dues to Creditors other than Micro and Small Enterprises	24,695,437		33,078,291							
	24,695,437		33,078,291							
@ 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)	2,537,617		2,251,517							
Advances from customers	162,090		-							
Creditors for capital expenditure	2,752,676		13,536							
Other liabilities*	9,147,884		7,685,904							
	14,600,267		9,950,957							
* Mainly includes Statutory Dues and Other expenses payable										
7. SHORT TERM PROVISIONS										
Provision for Gratuity (Refer Note No. 20.1)	3,111,333		4,129,900							
	3,111,333		4,129,900							
8. FIXED ASSETS										
	Gross Block			Depreciation			Net Block			
Particulars	As at 01.04.2016	Additions	Deductions	As at 31.03.2017	As at 01.04.2016	For the Year	Deduction	up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
(i) Property Plant and Equipment										
Plant and Machinery	15,41,95,165	1,15,52,984	75,89,014	15,81,59,135	12,71,81,836	57,13,764	74,34,586	12,54,61,014	3,26,98,120	2,70,13,328
Vehicles	31,32,243	-	-	31,32,243	24,16,331	2,66,873	-	26,83,204	4,49,039	7,15,912
Furniture & Fittings	26,54,389	-	-	26,54,389	20,41,154	1,67,722	-	22,08,876	4,45,513	6,13,235
Computers	16,51,486	1,70,827	92,732	17,29,581	15,09,802	1,34,790	88,095	15,56,497	1,73,084	1,41,684
Office Equipments	42,92,700	1,38,877	-	44,31,577	35,10,189	2,78,373	-	37,88,562	6,43,015	7,82,511
Civil Works Factory Building	5,89,551	1,42,200	-	7,31,751	1,87,003	47,242	-	2,34,245	4,97,506	4,02,548
(ii) Intangible Assets	-									
Software / I/H R&D	21,78,729	36,79,861	-	58,58,590	20,15,573	1,37,801	-	21,53,374	37,05,216	1,63,156
Total as at 31.03.2017	16,86,94,263	1,56,84,749	76,81,746	17,66,97,266	13,88,61,888	67,46,565	75,22,681	13,80,85,772	3,86,11,493	2,98,32,374
Total as at 31.03.2016	16,47,04,983	40,59,280	70,000	16,86,94,263	13,31,37,332	57,91,056	66,500	13,88,61,888	2,98,32,374	
9. Non-Current Investments In Equity Shares :										
Unquoted, fully paid up										
Apna Sahakari Bank Ltd.						25,000				25,000
						25,000				25,000
10. DEFERRED TAX ASSETS (NET)										
Related to Fixed Assets						1,869,270				3,026,553
						1,869,270				3,026,553
11. LONG TERM LOANS AND ADVANCES										
(Unsecured, considered good)										
Advance payment of tax (Net of Provisions)						85,839				45,883
Deposits						2,626,394				2,809,333
						2,712,233				2,855,216

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2017			
	2016-17		2015-16
	RUPEES		RUPEES
12. INVENTORIES			
(As verified, valued and certified by the management)			
Raw Materials	14,621,902		11,098,048
Raw Materials in Transit	2,221,614		1,394,081
Works in process	9,159,457		9,768,462
Finished Goods	7,309,505		7,666,854
Chemicals, Consumables, Stores & Tools	24,497,058		19,772,882
Chemicals, Consumables, Stores & Tools in Transit	551,832		3,074,388
	58,361,368		52,774,715
13. TRADE RECEIVABLES			
(Unsecured, considered good unless otherwise stated and subject to confirmation)			
a) Debts outstanding more than six months	516,880		939,034
b) Other Debts	33,775,783		35,633,877
	34,292,663		36,572,911
14. CASH AND CASH EQUIVALENTS			
Balances with Banks In Current Account	1,920,318		6,537,988
Balances with Banks In Fixed Deposits	13,000		7,000,000
Cash on hand	275,522		117,449
	2,208,840		13,655,437
15. SHORT TERM LOANS AND ADVANCES			
(Unsecured, considered good and subject to confirmation)			
Advances to Suppliers	211,811		1,929,974
Leave Encashment Fund	541,620		513,630
Others #	3,408,121		2,464,916
	4,161,552		4,908,520
# Includes mainly VAT / Service Tax refund Receivable, Prepaid Expenses.			
16. REVENUE FROM OPERATIONS			
Sale of Products	255,369,188		253,009,191
Less:			
Custom / Excise duty	(160,290)		(87,230)
Total :	255,208,898		252,921,961
16.1 Particulars of Sale of Products			
Sale of Printed Circuit Boards	255,208,898		252,921,961
	255,208,898		252,921,961
17. OTHER INCOME			
Miscellaneous Income	9,933		53,198
Profit on Sale of Assets (Net)	-		3,611
Interest Income	209,388		182,308
	219,321		239,117
18. COST OF RAW MATERIALS CONSUMED			
	%		%
Imported	100.00%	91,696,192	100.00%
Indigenous	0.00%	-	0.00%
	100.00%	91,696,192	100.00%
18.1 Particulars of Raw Material Consumed			
Laminates	26,831,080		25,768,562
Blanks	52,315,080		57,699,349
Others	12,550,032		13,684,691
	91,696,192		97,152,602

CIRCUITS LIMITED

	2016-17 RUPEES		2015-16 RUPEES
19. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE			
Inventories - (At close)			
Finished Goods	7,309,505		7,666,854
Work-in-process	9,159,457		9,768,462
	16,468,962		17,435,316
Inventories - (At commencement)			
Finished Goods	7,666,854		6,204,744
Work-in-process	9,768,462		8,238,925
	17,435,316		14,443,669
	(966,354)		2,991,647
20. - EMPLOYEE BENEFITS EXPENSES			
Salaries, Bonus and other allowances	38,171,099		39,265,982
Contribution to provident and other funds	2,058,259		1,996,593
Staff Welfare Expenses	2,211,314	42,440,672	2,110,538
			43,373,113
20.1. 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 13,67,977/- (Previous Year Rs. 11,34,758/-)			
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 Obligation			
		Rs.	Rs.
Defined Benefit obligation at the beginning of the year		4,808,029	4,155,381
Interest Cost		357,173	329,003
Current Service cost		263,733	305,504
Benefits Paid		(40,385)	(85,691)
Actuarial (gain) / Loss on obligations		213,705	103,832
Defined Benefit of obligation as at end of the year		5,602,255	4,808,029
2. Reconciliation of opening and closing balances of fair value of plan assets			
Fair value of plan assets at beginning of the year		678,129	699,324
Adjustment to opening balance		26,826	(25,432)
Expected return on plan assets		122,062	51,757
Contributions		1,682,023	31,822
Benefits paid		(40,385)	(85,691)
Actuarial Gain / (Loss) on Plan assets		22,267	6,349
Fair value of plan assets at End of the year		2,490,922	678,129
3. Fair value of plan assets			
Fair value of plan assets at beginning of the year		678,129	699,324
Adjustment to opening balance		26,826	(25,432)
Actual return on plan assets		144,329	58,106
Contributions		1,682,023	31,822
Benefits Paid		(40,385)	(85,691)
Fair value of plan assets at end of the year		2,490,922	678,129
Funded Status		(3,111,333)	(4,129,900)
Excess of Actual over estimated return on plan assets		22,267	6,349

	2016-17		2015-16
	RUPEES		RUPEES
4. Actuarial Gain / (Loss) recognised			
Actuarial Gain / (Loss) for the year -Obligation	(213,705)		(103,832)
Actuarial Gain / (Loss) for the year -Plan Assets	22,267		6,349
Total (Gain)/Loss for the year	(191,438)		(97,483)
Actuarial (gain)/Loss recognised in the year	(191,438)		(97,483)
5. Amounts recognised in the Balance Sheet			
Present value of obligations as at the end of the year	5,602,255		4,808,029
Fair value of plan assets as at the end of the year	2,490,922		678,129
Funded status	(3,111,333)		(4,129,900)
Net Assets/(Liability) recognised in balance sheet	(3,111,333)		(4,129,900)
6. Expenses Recognised in statement of Profit and Loss Accounts			
Current Service cost	263,733		305,504
Interest cost	357,173		329,003
Expected return on plan assets	(122,062)		(51,757)
Net Actuarial (gain)/Loss recognised in the year	191,438		97,483
Expenses recognised in statement of Profit & Loss	690,282		680,233
	<u>Leave Encashment (Funded)</u>		<u>Leave Encashment (Funded)</u>
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	1,078,714		1,001,395
Interest Cost	80,472		80,112
Current Service cost	327,216		315,361
Benefits Paid	-		-
Actuarial (gain) / Loss on obligations	(306,382)		(318,154)
Defined Benefit of obligation as at end of the year	1,180,020		1,078,714
2. Reconciliation of opening and closing balances of fair value of plan assets			
Fair value of plan assets at beginning of the year	1,592,344		1,424,670
Adjustment to Opening Balance	-		163,390
Expected return on plan assets	127,788		127,045
Contributions	10,000		-
Benefits paid	-		-
Actuarial Gain / (Loss) on Plan assets	(8,492)		(122,761)
Fair value of plan assets at End of the year	1,721,640		1,592,344
3. Fair value of plan assets			
Fair value of plan assets at beginning of the year	1,592,344		1,424,670
Adjustment to Opening Balance	-		163,390
Actual return on plan assets	119,296		4,284
Contributions	10,000		-
Benefits Paid	-		-
Fair value of plan assets at end of the year	1,721,640		1,592,344
Funded Status	541,620		513,630
Excess of Actual over estimated return on Plan Assets	(8,492)		(122,761)
4. Actuarial Gain / (Loss) recognised			
Actuarial Gain / (Loss) for the year -Obligation	306,382		318,154
Actuarial Gain / (Loss) for the year -Plan Assets	(8,492)		(122,761)
Total Gain/(Loss) for the year	297,890		195,393
Actuarial Gain/(Loss) recognised in the year	297,890		195,393

CIRCUITS LIMITED

	2016-17		2015-16	
	RUPEES		RUPEES	
5. Amounts recognised in the Balance Sheet				
Present value of obligations as at the end of the year		1,180,020		1,078,714
Fair value of plan assets as at the end of the year		1,721,640		1,592,344
Funded status		541,620		513,630
Net Assets/(Liability) recognised in balance sheet		541,620		513,630
6. Expenses Recognised in statement of Profit and Loss Accounts				
Current Service cost		327,216		315,361
Interest cost		80,472		80,112
Expected return on plan assets		(127,788)		(127,045)
Net Actuarial (gain)/Loss recognised in the year		(297,890)		(195,393)
Expenses recognised in statement of Profit & Loss		(17,990)		73,035
21. FINANCE COSTS				
Interest on Loans		3,958,337		2,162,608
		3,958,337		2,162,608
22. DEPRECIATION AND AMORTISATION				
Depreciation and amortisation		6,746,565		5,791,056
		6,746,565		5,791,056
23. OTHER EXPENSES				
MANUFACTURING EXPENSES :				
Chemicals, Consumables and Stores consumed	47,236,986		48,960,143	
Power, Fuel & Water	26,516,212		27,546,710	
Repairs & Maintenance	3,310,106		2,213,925	
Job Work Charges	155,675	77,218,979	131,860	78,852,638
ADMINISTRATIVE EXPENSES :				
Rent	4,555,447		5,271,428	
Rates & Taxes	316,863		419,824	
Insurance	466,220		414,192	
Auditors' Remuneration :				
For Audit Fees	140,000		140,000	
For Tax Audit Fees	35,000		35,000	
Vehicle Expenses	737,828		764,763	
Travelling & Conveyance	2,669,098		2,999,735	
Legal & Professional Fees	1,877,680		1,861,558	
Postage, Telephone etc.	1,785,593		1,774,882	
Printing & Stationery	894,732		734,035	
Directors' Sitting Fees	117,000		162,000	
Security and Other Services	844,037		859,358	
Sundry Expenses (Including Research & Development Charges)	2,474,476		2,161,546	
NSDL Expenses - Seepz	445,000		495,000	
Octroi Charges	2,743,609		1,342,384	
Donations	31,000		1,250	
Bank Charges	1,313,698		1,414,363	
Loss on sale / discarding of fixed assets (Net)	108,700	21,555,981	-	20,851,318
Exchange Difference (Net)		(1,669,335)		(3,597,344)
SELLING & DISTRIBUTION EXPENSES :				
Freight Outward	8,933,200		11,085,710	
Clearing Charges on Export & Local	458,316		340,190	
Commission on Export	341,836		217,380	
Compensation to Customers	1,105,604	10,838,956	296,976	11,940,256
		107,944,581		108,046,868

	2016-17 RUPEES	2015-16 RUPEES
23.1 Value of Chemicals, consumables and Stores consumed :		
	%	%
Imported	53.45% 25,035,588	42.22% 21,325,270
Indigenous	46.55% 21,804,177	57.78% 29,179,467
	100.00% 46,839,765	100.00% 50,504,737
23.2 Value of Imports on CIF Basis :		
Raw Materials	94,926,673	99,132,820
Cosnumables and Stores and Spares	27,065,815	18,551,450
Capital Goods	8,631,966	2,293,501
23.3 Expenditure in Foreign Currencies :		
Foreign Travelling	215,046	342,689
Foreign Branch Expenses	3,396,820	2,813,189
24. Earning in Foreign Exchange		
F.O.B. Value of Exports	184,380,891	210,356,739
25. EARNING PER SHARE (Basic and Dilluted)		
Profit (Loss) for the year	463,265	851,655
No. of Shares	4,807,786	4,807,786
Face value per Share	10	10
Earning Per Share	0.10	0.18
26. Foreign Currency exposure that are not hedged by Derivative instruments or forward contracts as at March, 31, 2017 amount to Rs. 7,87,97,443/- (Previous Year Rs. 6,46,62,125/-)		
27. 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.		
28. The net amount of foreign exchange difference Credited to Profit & Loss Accounts is Rs. 16,69,335/- (Previous Year Rs. 35,97.344/-)		
	2016-17	2015-16
29. Contingent Liabilities :	Rs. In Lakhs	Rs. In Lakhs
In respect of :		
(i) Bonds executed in favour of President of India in respect of Custom Duty on Import of Machinery and Raw Materials	1,011.86	2,889.18
30. Related Party Disclosures: (As certified by the management)		
a. Key Management Personnel:		
a- Key Management Personnel		
1. Shri. B. T. Doshi		
2. Shri. A. B. Doshi		
3. Shri. R. B. Doshi		
b - Parties where control exists		
1. Kapurwala Properties Pvt. Ltd.		
2. Shri. Gautam B. Doshi		

b. Transactions with the above parties:				
Name of Related Party	Nature of Transaction	For the Year 2016-17 Rs.	Nature of Transaction	For the Year 2015 - 16 Rs.
A - Key Management Personnel:				
1. Shri B. T. Doshi	Remuneration	1,917,683	Remuneration	1,915,597
	Loan taken	5,200,000		
	Loan Outstanding	5,200,000		
	Interest on Loan	122,355		
2. Shri A. B. Doshi	Remuneration	2,230,840	Remuneration	2,324,833
	Loan taken	5,374,000		
	Loan repaid	574,000		
	Loan Outstanding	4,800,000		
	Interest on Loan	17,144		
3. Shri R. B. Doshi	Remuneration	2,098,618	Remuneration	2,163,015
B - Parties where control exists:				
1. M/s. Kapurwala Properties Pvt. Ltd.	Loan taken	5,000,000		
	Loan Repaid	525,000		
	Loan Outstanding	4,475,000		
	Interest on Loan	228,227		
2. Shri. Gautam Doshi	Loan taken	2,500,000		
	Loan Outstanding	2,500,000		
	Interest on Loan	139,726		
31. Specified Bank Notes Disclosure:		SBN	Other Denomination Notes	Total
		Rs.	Rs.	Rs.
Closing Balance As at November 8, 2016		311000	5,346	316,346
Add : Withdrawal from Bank			754,000	754,000
Add : Receipts for permitted Transactions				
Add : Receipts for unpermitted Transactions				
Less : Paid for Permitted Transactions			622,806	622,806
Less : Paid for Unpermitted Transactions				
Less : Deposited into bank Account		311000		311,000
Closing Balance as at December 30, 2016		0	136540	136540
32. Previous year's figures have been regrouped / re-arranged / recast wherever necessary.				
Signature to Notes 1 to 32				
As per our Report of even date	For and on behalf of the Board			
For D K P & Associates	Bhagwandas T. Doshi		Abhay B. Doshi	
Chartered Accountants	(Chairman)		(Managing Director)	
	Rajiv B. Doshi		Prema Radhakrishnan	
	(Executive Director)		(CFO)	
Deepak K Doshi				
Partner				
Place : Mumbai	Place : Mumbai			
Date : 27th May, 2017	Date : 27th May, 2017			

SEEPZ - SEZ is a Restricted Zone requiring prior permission for entry (bring Aadhaar Card). The Shareholders / Proxies are requested to fax the form (mentioned below) to 022-28292554 or post to the attention of Accounts Department so as to reach latest by Friday, September 22nd, 2017 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 SEVENTH ANNUAL GENERAL MEETING of the Company at 2nd Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri - (E), Mumbai - 400096 on Saturday the 23rd day of September, 2017 at 10:30 A.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:
2. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him / her:
3. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him / her:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 27th Annual General Meeting of the Company, to be held on Saturday, 23rd day of September, 2017 at 10:30 a.m. at 2nd Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri - (E), Mumbai - 400096, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolutions
1.	Adoption of Audited Financial Statements for the year ended March 31, 2017
2.	Re-appointment of Shri. Gautam Bhagwandas Doshi (DIN: 00328854) as a director of the Company
3.	Appointment of Statutory Auditors of the company.
4.	Appointment of Shri. Jayesh Khimji Rambhia (DIN 02049473) as Director/Independent Director of the company.

Signed this ___ day of _____, 2017

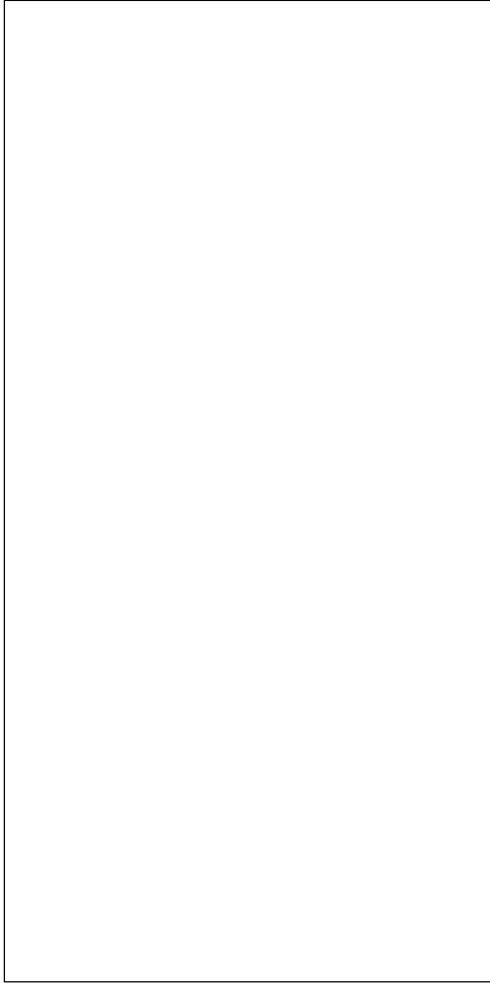
Signature of Shareholder

Signature of Proxy Holder (s)



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.