

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

September 29, 2018

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 2017 -18 duly approved and adopted by the members at the Annual General Meeting of the Company held on Saturday, September 29, 2018 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.

Thanking you,

Yours faithfully

For Fine-Line Circuits Limited



Abhay Doshi
Managing Director
Encl: As above





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.

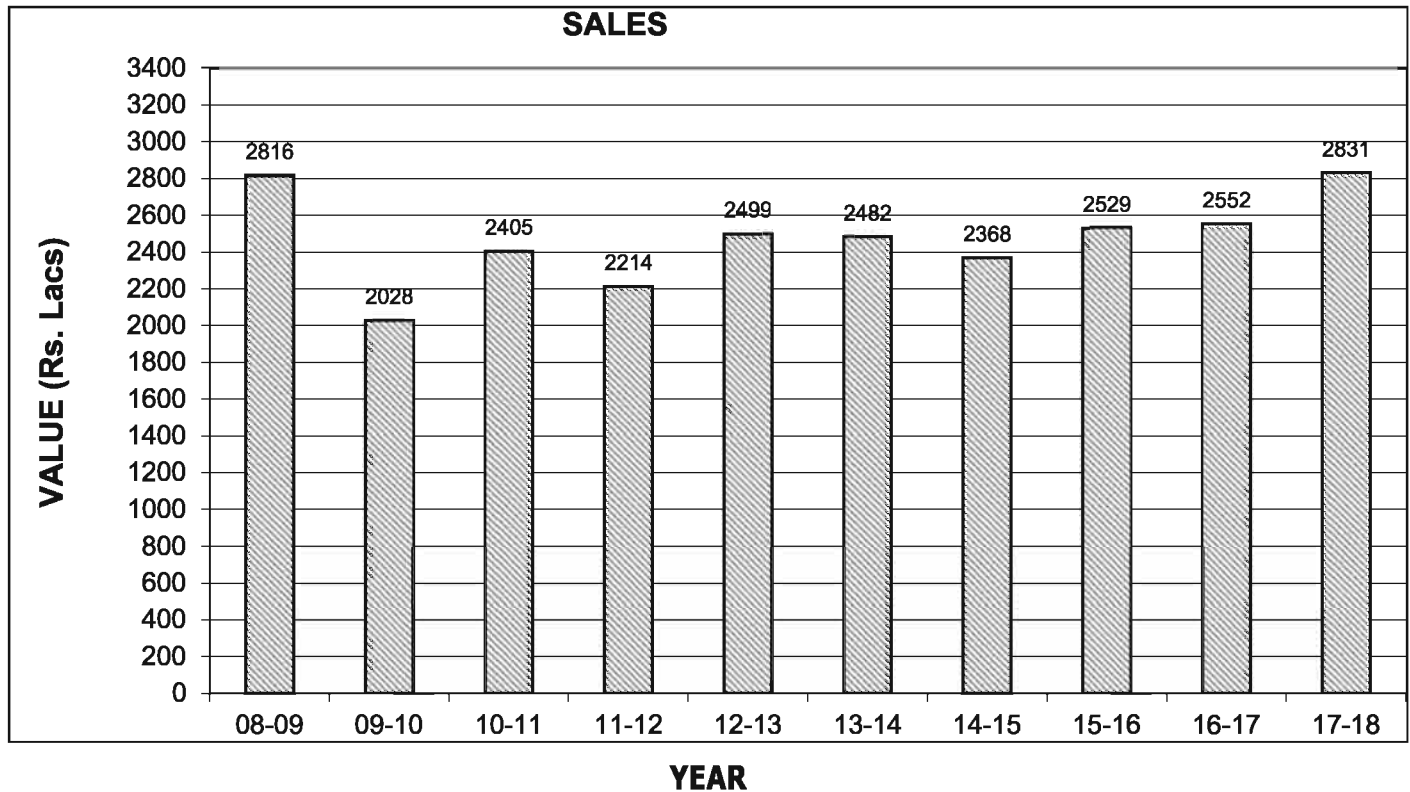
Strategy:-

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
SALES & EARNINGS										
Sales	2816	2028	2405	2214	2499	2482	2368	2529	2552	2831
PBDT	46	5	84	(186)	73	76	50	72	84	95
ASSETS & LIABILITIES										
Gross Fixed Assets	1618	1617	1681	1758	1773	1774	1647	1687	1767	1808
Net Fixed Assets	319	261	291	328	312	280	317	298	386	357
Net Current Assets	667	654	871	779	933	844	890	1079	990	1228
REPRESENTED BY										
Net Worth	986	915	922	644	652	673	677	685	690	702
Share Capital	483	483	483	483	483	483	483	483	483	483
Reserves	504	432	439	161	169	190	194	202	207	219
Borrowings	0	0	0	0	139	57	140	280	309	428
RATIOS										
Acid Test Ratio	1.1	1.5	0.8	0.4	0.5	0.7	0.6	0.6	0.5	0.5
Total Liability to Net Worth	0.3	0.2	0.3	0.4	0.5	0.4	0.4	0.5	0.5	0.6
Sales to Net Fixed Assets	8.8	7.8	8.3	6.8	8.0	8.9	7.5	8.5	6.6	7.9

CORPORATE INFORMATION

28th ANNUAL GENERAL MEETING (AGM)

Date : 29th September, 2018
 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

C Sharat & 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

Nodal Officer :

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

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

NON - INDEPENDENT DIRECTORS

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

INDEPENDENT DIRECTORS

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

AUDIT COMMITTEE

Apurva R. Shah (DIN - 00004781)	Chairman
R. M. Premkumar (DIN - 00328942)	Member
Kumudini K. Mehta (DIN - 03191065)	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

NOTICE

Notice is hereby given that the Twenty-Eighth 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 29, 2018 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, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. Rajiv Doshi (DIN: 00651098), 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. Ratanghaya & Co, Chartered Accountants (Membership No. 103325 / Firm Registration No. 117626W)**, be and are hereby appointed as the Statutory Auditors of the Company, in place of **M/s. C Sharat & Associates, Chartered Accountants, Mumbai (ICAI Registration No. 128593)**, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of Thirty-third Annual General Meeting of the Company to be held in the year 2023, 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. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018 notified by SEBI by way of Notification No. SEBI/ LAD-NRO/ GN/ 2018/ 10 dated May 09, 2018 and all other applicable provisions of Listing Regulations, the Companies Act, 2013 and Rules framed thereunder, and such other applicable laws, rules, regulations, guidelines (“other applicable laws”) (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the Company do hereby approve continuation of Directorship of Mr. Upendranath Nimmagadda (DIN 00613289), Non-executive Director of the Company who has attained the age of seventy five years, till he continues to be Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and pursuant to the SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018 notified by SEBI by way of Notification No. SEBI/ LAD-NRO/ GN/ 2018/ 10 dated May 09, 2018 and all other applicable provisions of Listing Regulations, and subject to such approvals as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment of Shri Bhagwandas T. Doshi (DIN: 00040596) as Whole-time Director designated Executive Chairman of the Company for a period of three years with effect from 01 April, 2019 on the terms and conditions including remuneration as approved by the Nomination and

Remuneration Committee as set out under:-

I. Salary of Rs. 77,000/- (Rupees Seventy-seven Thousand only) per month with an increment from time to time as may be decided by the Board of Directors within the limits as per the applicable provisions of the Companies Act, 2013.

II. Perquisites:

Shri Bhagwandas T. Doshi shall also be entitled to the following perquisites as per the Rules of the Company:

1. Housing:
 - ❖ Rent free furnished residential accommodation with free use of all the facilities and amenities, provided that the expenditure incurred by the Company on hiring furnished accommodation will not exceed 60% of the salary or
 - ❖ In case no accommodation is provided by the Company, he shall be entitled to house rent allowance subject to a ceiling of 60% of the salary or
 - ❖ In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company.
2. Re-imbursement of expenditure incurred on gas, water and electricity.
3. Medical Allowance/ Medical Insurance including hospitalization for self and family.
4. Leave Travel Allowance for self and family.
5. Personal Accident Insurance, the premium of which shall not exceed Rs. 10000/- per annum.
6. Subscription to Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
7. Use of Company car with driver and telephone at his residence including mobile phones. Personal long distance calls shall be borne by Shri. Bhagwandas T. Doshi.

8. Encashment of un-availed leave at the end of his tenure.
9. Terminal benefits when Shri. Bhagwandas T. Doshi is posted at any other place during his tenure or otherwise:
10. Air/Sea passage together with cost of transportation of household belongings to such place as may be approved by the Board of Directors.
11. Such other perquisites and allowances including Bonus, Commission, Performance Incentive, Exgratia, etc. in accordance with the rules of the Company or as may be agreed to by the Board of Directors of the Company.

The value of the perquisites shall be evaluated as per Income-tax Rules, 1962, wherever applicable and at cost in the absence of any such Rules.

Wherein any financial year during the currency of the tenure of Shri Bhagwandas T. Doshi as Wholetime Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri. Bhagwandas T. Doshi the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

Shri. Bhagwandas T. Doshi shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

1. Contribution to Provident Fund, Super Annuation Fund, Annuity fund and other retirement benefits to the extent the same are not taxable under the Income-tax Act, 1961.
2. Gratuity as per the provisions of the Payment of Gratuity Act or as per the Gratuity Scheme of the Company whichever is higher.

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND IN HOLDING NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
2. The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, and the information required in respect of appointment/reappointment of directors as per Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 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 Saturday, September 22, 2018 to Saturday, September 29, 2018 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 2017-18 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 the same with Registrar and Share Transfer Agents/Depositories.
8. Members may also note that the Notice of the 28th Annual General meeting and the Annual report for 2017-2018 will also be available on the Company's Website: www.fineonlineindia.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-Eighth 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 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Central Depositories Services Limited (CDSL)

A The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday, September 26, 2018 (09.00 a.m.) and ends on Friday, September 28, 2018 (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 22, 2018, 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 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 shown 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)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> 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 helpdesk.evoting@cdslindia.com.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
Please follow all steps from Sl. No. (i) to Sl. No. (xiv) above, to cast vote.
1. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 2. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 3. The remote e-voting period commences on Wednesday, September 26, 2018 (09.00 a.m.) and ends on Friday, September 28, 2018 (05.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 22, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Saturday, September 22, 2018. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.
 5. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, (may obtain the login ID and password by sending a request at evoting@cdslindia.com 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 www.evotingindia.com.
 6. Ms. Sarvari Shah (Membership No. FCS 9697) and failing her Mr. Mitesh Dhaliwala (Membership No. FCS 8331) of M/s Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 7. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
 8. Shareholders who have already voted prior to the meeting date would be entitled to attend the Annual General Meeting but shall not be entitled to vote at the meeting.
 9. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 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 authorised by him in writing who shall countersign the same.

10. The Results declared along with 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.fineonlineindia.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.fineonlineindia.com
Date :August 11, 2018

ANNEXURE TO THE NOTICE

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

Item No. 3

M/s. C Sharat & Associates, Chartered Accountants, Auditors of the company have vide their letter dated August 11, 2018 expressed their unwillingness to continue to offer themselves for re-appointment as auditors of the Company at the ensuing Annual General Meeting of the Company.

The Company has received a letter from a member of the Company proposing the name of M/s. Ratanghayara & Co., Chartered Accountants, to be appointed as Auditors of the Company.

M/s. Ratanghayara & Co., Chartered Accountants have consented to act as Statutory Auditors of the Company if appointed.

Your Directors therefore recommend the appointment of M/s. Ratanghayara & Co., Chartered Accountants, as Auditors of the Company for the approval by the members.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 4

Securities and Exchange Board of India (SEBI) has vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 09, 2018 issued the SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018 ("the Amendment Regulations") which brought amendment in the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 ("the Listing Regulations") to be made effective from April 01, 2019, save as otherwise specifically provided for in the Amendment Regulations. One of the said amendments requires the listed entities to avail approval of shareholders by way of Special Resolution to appoint or continue the directorship of non-executive Directors who have attained the age of seventy-five years. This amendment is going to be effective from April 01, 2019. Mr. Upendranath Nimmagadda, Non-Executive Director of the Company, has already attained the age of seventy five years.

The Board feels that the skills, expertise and vast experience of Mr. Upendranath Nimmagadda would continue to help the Company in its growth path. The Board upon the recommendation of Nomination and Remuneration Committee decided to seek the approval of shareholders at the ensuing Annual General Meeting in terms of the provisions of the Amendment Regulations for continuation of the directorship of above said Director post March 31, 2019 till he continues to be a Director of the Company.

Accordingly, The Board recommends the Special Resolution, as set out at Item No. 4 of the accompanying Notice, for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Mr. Upendranath Nimmagadda and his relative(s), is in any way concerned or interested (financially or otherwise), in the proposed respective Special Resolution set out at Item No. 4 of the Notice.

Item No. 5

The Board of Directors of the Company (the "Board") had by resolution dated August 11, 2018, re-appointed Shri Bhagwandas T. Doshi as the Whole-time Director designated as Executive Chairman of the Company respectively for a period of three years with effect from April 1, 2019 on the terms and conditions including remuneration as contained in the special resolution at item number 5 in the accompanying notice. The said reappointment of Shri Bhagwandas T. Doshi and the payment of remuneration to them are subject to the approval of the Members of the Company.

Pursuant to Section 196, 197, 201 & 203 read with Schedule V of the Companies Act, 2013 and Rule 7 of the Companies (Appointment & Remuneration of

Managerial Remuneration Personnel) Rules, 2014 framed and all other applicable provisions of the Companies Act, 2013, the remuneration payable to Shri Bhagwandas T. Doshi is placed before the shareholders for their approval by way of a special resolution.

Shri Bhagwandas T. Doshi has already crossed the age of 70 years and accordingly his re-appointment is required to be approved by a special resolution of the members of the company.

Shri Bhagwandas T. Doshi is a Promoter Director of the company with varied & rich industrial experience. As the company stands to gain from his continuous participation and guidance, his re-appointment is beneficial to the company.

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

I. General Information:				
(1) Nature of industry	Manufacturing			
(2) Date or expected date of commencement of commercial production	09/10/1989 & 01/09/2003			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.			
	(Rs. in Lakhs)			
(4) Financial performance based on given indicators	2017 -2018	2016 -2017	2015 -2016	2014 -2015
Turnover *	2830.61	2552	2529	2368
Net profit (as computed under section 198)				
Net profit/ (Loss) as per profit and loss account	9.28	4.63	8.52	7.68
Amount of Dividend paid	NIL	NIL	NIL	NIL
Rate of Dividend declared	N.A.	N.A.	N.A.	N.A.
Earning before interest, depreciation & taxes	138.86	123.80	110.85	62.87
% of EBIDT to turnover	4.90%	4.85%	4.38%	2.65 %
* Turnover does not include DEPB and duty drawback, which is included in sales				
(5) Foreign investments or collaborators, if any.	NIL			

II. INFORMATION ABOUT THE APPOINTEE	
Background Details:	Shri Bhagwandas T Doshi, is an Indian National, on the board of the Company since 1991, B. Sc. is the Executive Chairman of the Company. Under his dynamic leadership the Company has excelled its performance in all the areas and has prospered in good economic times and survived through the recession phase. He is the promoter director and has nurtured the industry from its infancy. He is a senior citizen of above 83 years and has foresighted vision. With his active participation and under his leadership the progress will witness varied horizons. He is a director in Gujarat Reclaim & Rubber Products Ltd., Kapurwala Properties Pvt. Ltd. he is a member of Audit Committee and Remuneration Committee of Gujarat Reclaim & Rubber Products Ltd.
Past Remuneration:	Rs. 77,000/- (Rupees Seventy Seven Thousand Only)
Recognition or Awards:	Fellow of Rotary International
Job Profile and his suitability:	Management & Conduct of Business and Affairs if the Company. Considering the above and having regard to age qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.
Remuneration Proposed	As per resolution enclosed in the Notice of Annual General Meeting
Comparative Remuneration Profile With respect industry, Size of the Company, Profile of the position and person	Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to is low.
Pecuniary Relationship directly or indirectly with the Company or with managerial personnel if any	The Wholetime Director designate d Executive Chairman have no other pecuniary relationship with the Company or with the managerial personnel except the remuneration being paid to them and in their individual capacities and with the relatives who are Managerial Personnel.

III Other information:

1	Reasons of loss or inadequate profits	The inadequate Profit During the year 2017-18 was due to pressure on margin in view of tough competition in the Global Market.
2	Steps taken or proposed to be taken for improvement	Substantial marketing efforts and continuous up gradation in technology is likely to increase the profitability of the company.
3	Expected increase in productivity and profits in measurable terms.	Expected increase in productivity by about 10% The Company expects to increase the profit by about 10% barring unforeseen circumstances.

IV. Disclosures:

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

Your directors recommend the resolution for your approval.

Shri Bhagwandas T Doshi, is concerned or interested in the said Resolution being related to his own appointment. Shri Abhay B Doshi, Shri Rajiv B Doshi and Shri. Gautam Doshi being relative are interested in the said resolution. None of the other Directors, KMPs, their relatives are in any way concerned or interested, financially or otherwise in the above resolutions.

By Order of the Board

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 11, 2018

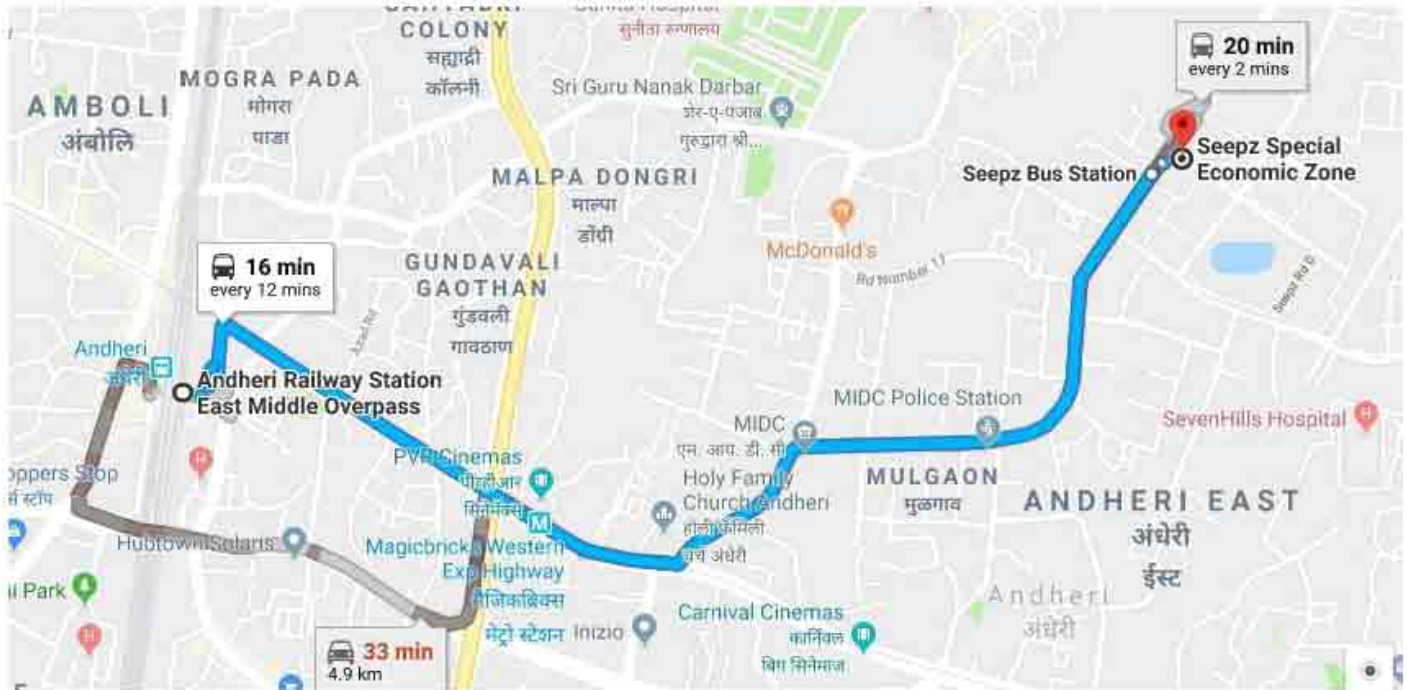
Bhagwandas T Doshi
Chairman
DIN: 00040596

Details of Directors and Manager being appointed/ reappointed as required in terms of Clause

1.2.5 of Secretarial Standards –2

	Shri Bhagwandas T. Doshi	Shri Rajiv B Doshi	Shri Upendranath Nimmagadda
Date of Birth	24 th April 1935	28 th March 1967	01 st September 1942
Qualification	B. Sc	B. Com	MD
Experience	Above 58 Years	Above 22 Years	Above 50 Years
Terms and Conditions of Appointment/Re-appointment	Re -appointment as Whole-time Director designated Executive Chairman. Other terms and conditions as per Notice	Retirement by rotation. Other terms and conditions as per Notice	Continuation of directorship. Other terms and conditions as per Notice
Details of Remuneration :			
Remuneration last drawn	18,50,550/ -	21,09,519/ -	Rs. 5000/- (Sitting Fee)
Date of first appointment on the Board	09 th October 1989	01 st April 2007	10 th May 1991
Shareholding in the Company	4,65,277 equity shares	2,23,100 equity shares	4,70,100 equity shares Held in the name of Usharani Nimmagadda
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Relative of Shri. Abhay B. Doshi, Shri. Gautam B. Doshi and Shri. Rajiv B. Doshi	Relative of Shri. Bhagwandas T Doshi, Shri. Abhay Doshi and Shri. Gautam Doshi	Non
Number of Meetings of the Board attended during the year	2 Meetings	4 Meeting	1 Meeting
Other Directorships	1. Gujarat Reclaim & Rubber Products Ltd. 2. Kapurwala Properties Pvt. Ltd.	Kapurwala Properties Pvt. Ltd.	Nil
Membership/Chairmanship of Committees of other Boards	Kapurwala Properties Pvt. Ltd.	None	<ol style="list-style-type: none"> 1. National Republic Bank of Chicago 2. Amercian College of Surgeons, 3. Royal College of Surgeons of Canada 4. India Medical Association of Ilinios 5. Association of American Physicians of India (AAPI) 6. Past President and present Trustee of Hindu Temple of Greater Chicago

ROUTE MAP FOR VENUE OF AGM



BOARD'S REPORT

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

To
The Members
FINE-LINE CIRCUITS LIMITED

The Directors have pleasure in presenting the Twenty Eighth Annual Report together with the Financial Statements for the year ended on March 31, 2018.

FINANCIAL RESULTS:

TRANSITION TO INDIAN ACCOUNTING STANDARD: (Ind AS)

With effect from April 1, 2017, your company was required to align its accounting policies and disclosures with new Indian Accounting Standards or Ind-AS (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2016 as amended. Accordingly, the Financial Statements are prepared in accordance with the (Ind AS). Figures of the previous year have been reinstated due to adoption of Ind AS.

	2017-2018	2016-2017
	(Rs. in lakhs)	(Rs. in lakhs)
Sales	2830.61	2552.09
Earnings before depreciation, interest, tax	138.86	123.80
Less:		
Depreciation	81.06	67.46
Interest	44.37	39.58
PROFIT BEFORE TAX	13.43	16.76
Less: Provision for Taxation		
Current Tax	0.51	0.54
Deferred Tax	3.63	11.57
PROFIT AFTER TAX	9.29	4.63
Surplus brought forward from Previous Year	206.66	202.03
Balance Carried to Balance Sheet	215.95	206.66

DIVIDEND

To conserve the resources, your directors do not recommend dividend on the equity shares of the Company for the financial year 2017-2018.

TRANSFER TO GENERAL RESERVES

Rs. 215.95 lacs is proposed to be retained in the Profit & Loss A/c of the company.

OUTLOOK

Although the first half of FY 2017-18 was progressing well good business coming from the Domestic Market and helping cushion, the volatility of Export, there was 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 2018-19.

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 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. Rajiv Doshi (DIN: 00651098) retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Securities and Exchange Board of India (SEBI) has vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 09, 2018 issued the SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018 ("the Amendment Regulations") which brought amendment in the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 ("the Listing Regulations") to be made effective from April 01, 2019, save as otherwise specifically provided for in the Amendment Regulations. One of the said amendments requires the listed entities to avail approval of shareholders by way of Special Resolution to appoint or continue the directorship of non-executive Directors who have attained the age of seventy-five years. This amendment is going to be effective from April 01, 2019. Mr. U. Nimmagadda, Non-Executive Director of the Company, have already attained the age of seventy five years.

The Board feels that the skills, expertise and vast experience of Mr. U. Nimmagadda would continue to help the Company in its growth path. The Board upon the recommendation of Nomination and Remuneration Committee decided to seek the approval of shareholders at the ensuing Annual General Meeting in terms of the provisions of the Amendment Regulations for continuation of the directorship of above said Director post March 31, 2019 till he continues to be a Director of the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee has re-appointed Shri. Bhagwandas Doshi (DIN 00040596) as Whole-time Director designated as Executive Chairman w.e.f April 01, 2019.

The resolution seeking approval of the Members for the appointment/ re-appointment have been incorporated in the notice of the forthcoming annual general meeting of the Company.

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. Smt. Kumudini Mehta

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.finefineindia.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.finefineindia.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.**

M/s. C Sharat & Associates, Chartered Accountants, Auditors of the Company had expressed their unwillingness to act as the Statutory Auditors of the Company.

The Company has received a letter from a member of the Company proposing the name of M/s. Ratanghayara & Co., Chartered Accountants, to be appointed as Auditors of the Company

M/s. Ratanghayara & Co., Chartered Accountants, have furnished a certificate, confirming that they are eligible to be appointed at the ensuing General Meeting and their appointment will be in accordance with Section 139 read with section 141 of the Companies Act, 2013.

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, Practicing Company Secretaries were appointed as the Secretarial Auditor for auditing the secretarial records of the Company for the financial year 2017-2018.

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

AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT

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

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

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

PARTICULARS OF EMPLOYEES

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

DEPOSITS FROM PUBLIC

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

as on the date of the balance sheet.

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:

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.	committees Board, and its	All directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfilment of key responsibilities, performance of specific duties and obligations, timely flow of information etc. The assessment of committees based on the terms of reference of the committees and effectiveness of the meetings.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2017-18, 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 forms part of this report.

Details of the familiarization programme of the independent directors are disclosed on the website of the Company (www.finelineindia.com)

Policy on dealing with related party transactions is disclosed on the website of the Company (www.finelineindia.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 2017-2018.

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.finelineindia.com)

SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENT

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

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

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

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

Mumbai

Date: August 11, 2018

On behalf of the board of directors,

Bhagwandas T. Doshi
Chairman

ANNEXURE I

A. Extract of Annual Return as on Financial year ended 31.03.2018 [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/IndianNon-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.Satya Saibaba 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

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 01.04.2017)				No of shares held at the beginning of the year (as on 31.03.2018)				% Change during the year
	Demat	physical	Total	% of total shares	Demat	physical	Total	% of total shares	(9-5)
1	2	3	4	5	6	7	8	9	10
Promoters									
Indian									
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	86420	0	86420	1.798	301695	0	301695	6.275	4.48
Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
HUF	0	0	0	0	0	0	0	0	0

Category of shareholders	No of shares held at the beginning of the year (as on 01.04.2017)				No of shares held at the beginning of the year (as on 31.03.2018)				% Change during the year
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)	1211754	0	1211754	25.204	1427029	0	1427029	29.682	4.48
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
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)	1434854	0	1434854	29.844	1650129	0	1650129	34.322	4.48
Public Shareholding									
Institutions									
Mutual Funds	0	0	0	0	0	0	0	0	0
Financial Institutions / Banks	196466	100	196466	4.086	100	100	100	0.002	-4.08
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	100	100	100	0.002	-4.08
Non -Institutions									
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	1745085	953780	1745085	36.297	1718912	941080	1718912	35.753	-0.54

Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	641110	0	641110	13.335	654769	0	654769	13.619	0.28
(Specify)NBFC registered with RBI/Trusts/Bodies Corporate	23462	8500	23462	0.487	17433	8500	17433	0.362	0.13
Clearing Member	2530	0	2530	0.053	430	0	430	0.009	0.04
MARKET MAKER	0	0	0	0	0	0	0	0	0
Non Resident Indians	571123	544700	571123	11.879	570333	544700	570333	11.863	0.02
HUF	193156	0	193156	4.018	195680	0	195680	4.070	0.52
Directors & their relatives	0	0	0	0	0	0	0	0	0
Sub-total (B) (2)	3176466	1506980	3176466	66.069	315755 7	1494280	315755	65.676	0.39
Total Public Shareholding (B) = (B)(1)+(B)(2)	3372932	1507080	3372932	70.156	3157657	1494380	3157657	65.678	4.48
TOTAL (A)+(B)	4807786	1507080	4807786	100.000	4807786	1494380	4807786	100.000	0
Shares held by Custodians Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	4807786	1507080	4807786	100.000	4807786	1494380	4807786	100.000	0

II. Shareholding of Promoters :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Share holding at the end of the Year -31.03.2018			
		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	% change in shareholding during the year
1	Bhagwandas T. Doshi	465277	9.68	-	465277	9.68	-	-
2	Gautam B Doshi	223100	4.64	-	223100	4.64	-	-
3	Rajiv B Doshi	223100	4.64	-	223100	4.64	-	-
4	Abhay B Doshi	165600	3.44	-	165600	3.44	-	-
5	Kusum B Doshi	143347	2.98	-	143347	2.98	-	-
6	Vibha A Doshi	83000	1.73	-	83000	1.73	-	-
7	Vijay A Kumbhani	45010	0.94	-	45010	0.94	-	-
8	Kapureala Properties Pvt Ltd.	86420	1.80	-	301695	6.28	-	4.48
TOTAL		1434854	29.85	-	1650129	34.33	-	-

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				
	Kapurwala Properties Pvt Ltd.	86420	1.80	215275	4.48
	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):	30.08.17	6069		Open Market Purchase
		04.09.17	900		
		17.11.17	100		
		20.11.17	500		
		21.11.17	456		
		22.11.17	200		
		23.11.17	600		
		24.11.17	700		
		27.11.17	570		
		28.11.17	2500		
		01.12.17	400		
		04.12.17	1400		
		05.12.17	400		
		07.12.17	1480		
		08.12.17	199000		
	At the end of the year			301695	6.28

iv. 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 01.04.2017		(+)/INCREASE/()-DECREASE IN SHARE HOLDING		Shareholding at the end of the year - 31.03.2018	
		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 (01/04/2017)	470100	9.78	-	-		
	At the End of the year (31/03/2018)			-	-	470100	9.78
2	Ajay Pranal Shah						
	At the beginning of the year (01/04/2017)	187321	3.90	-	-		
	At the End of the year (31/03/2018)			-	-	187321	3.90
3	Ravi Kumar Aggarwal						
	At the beginning of the year (01/04/2017)	160100	5.27	-	-		
	At the End of the year (31/03/2018)			-	-	160100	5.27
4	Subramanian P						
	At the beginning of the year (01/04/2017)	155657	5.12	-	-		
	At the End of the year (31/03/2018)			-	-	155657	5.12
5	Vijay Aggarwal						
	At the beginning of the year (01/04/2017)	75000	2.47	-	-		
	At the End of the year (31/03/2018)			-	-	75000	2.47
6	Harsha Ramesh Vala						
	At the beginning of the year (01/04/2017)	56875	1.87	-	-		
	At the End of the year (31/03/2018)			-	-	56875	1.87
7	Venkateshwara Rao Polavaraju						
	At the beginning of the year (01/04/2017)	55200	1.82	-	-		
	At the End of the year (31/03/2018)			-	-	55200	1.82
8	Hayatahmed Ansari						
	At the beginning of the year (01/04/2017)	31526	1.04	-	-		
	At the End of the year (31/03/2018)			-	-	31526	1.04
9	Hansa Jayantilal Shah						
	At the beginning of the year (01/04/2017)	29447	0.97	-	-		
	At the End of the year (31/03/2018)			-	-	29447	0.97
10	Rayudu Garimella						
	At the beginning of the year (01/04/2017)	19100	0.63	-	-		
	At the End of the year (31/03/2018)			-	-	19100	0.63

V. Shareholding of Directors and Key Managerial Personnel:

Sl. No	Folio/Beneficiary Account no	Name of the Share Holder	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/ 17	At the Beginning of the year	165600	3.44		
			31/03/ 18	At the End of the year	165600	3.44	0	0
2.	1203150000 198630	Bhagwandas T Doshi	01/04/ 17	At the Beginning of the year	465277	9.68		
			31/03/ 18	At the End of the year	465277	9.68	0	0
3.	1203150000 204913	Gautam B Doshi	01/04/ 17	At the Beginning of the year	223100	4.64		
			31/03/ 18	At the End of the year	223100	4.64	0	0
4.	1203150000 198913	Rajiv B Doshi	01/04/ 17	At the Beginning of the year	223100	4.64		
			31/03/ 18	At the End of the year	223100	4.64	0	0

Key Managerial Personnel

1.	Prema Radhakrishnan	01/04/17	At the Beginning of the year	NIL	
		31/03/18	At the End of the year	NIL	
2.	Ravindra Joshi	01/04/17	At the Beginning of the year	NIL	
		31/03/18	At the End of the year	NIL	
	TOTAL				

I. 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 Indebtedne ss</u>
<u>Indebtedness at the beginning of the financial year</u>				
(1)Principal Amount	298.51	0	0	298.51
(2)Interest due but note paid	0	0	0	0
(3)Interest accr ued but not due	0	0	0	0
<u>Total(i+ii+iii)</u>	<u>298.51</u>	<u>0</u>	<u>0</u>	<u>298.51</u>
<u>Change in Indebtedness during the financial year</u>				
-Addition	159 .57	95.25	30.00	254.82
- Reduction	(80.00)	(45.25)	0	(125.25)
<u>Net Change</u>	<u>79.57</u>	<u>50.00</u>	<u>30.00</u>	<u>129 .57</u>
<u>Indebtedness at the end of the financial year</u>				
(i)Principal Amount	378.08	50.00	30.00	428.08
(ii)Interest due but not paid	0	0	0	0
(iii)Interest accrued but not due	0	0	0	0
<u>Total(i+ii+iii)</u>	<u>378.08</u>	<u>50.00</u>	<u>30.00</u>	<u>428.08</u>

I. 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	984000
b) Value of Perquisites u/s 17(2) of Income Tax Act, 1961	141367	123364	231856
c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
Others (PL encashment)			
HRA	540000	590400	590400
LTA	75000	87996	33000
Medical	75000	87996	33000
PF	-	118080	118080
Incentives	119183	119183	119183
Total (A)	1850550	2111019	2109519
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	-	32500	-
Juzer Vasi	-	25000	-
R. M. Premkumar	-	33500	-
Kumudini Mehta	-	5000	-
Jayesh K Rambhia	-	5000	-
TOTAL (B1)	-	101000	
Other Non - Executive Directors			
Gautam Doshi	-	10000	-
U. Nimmagadda	-	5000	-
TOTAL (B2)		15000	-
TOTAL B1+B2		116000	-

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

	Prema Radhakrishnan (Chief Financial Officer)	R a v i n d r a J o s h i (Company Secretary)
Basic Salary	254232	102000
Perquisites	0	0
Incentives	63146	0
Others, please specify (Bonus)	0	0
HRA	291516	0
LTA	44196	0
Medical	39504	0
CA	19200	0
Total	711794	102000

VII Penalties/ Punishment/ Compounding of Offences- NONE

Mumbai

Date: August 11, 2018

On behalf of the board of directors,

Bhagwandas T. Doshi
Chairman

ANNEXURE II**FORM No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

(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, 2018 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, 2018 according to the provisions of:

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

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.

Place: Mumbai
Date: August 11, 2018

For Parikh & Associates
Company Secretaries

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.

Place: Mumbai
Date: August 11, 2018

For Parikh & Associates
Company Secretaries

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

ANNEXURE III

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

1. Conservation of energy:

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

2. Technology absorption :

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

3. Research & Development :

Since last 19 years, through the pursuit of several R&D initiatives the Company has been incurring R&D expenditures on the following activities:

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

Research & Development was completed on the following projects :

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

Research & Development was initiated on the following projects :

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

Benefits:

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

Future plan of action:

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

Expenditure incurred on Research and Development

Over the last 19 years in pursuit of its R&D endeavours the company has been regularly incurring expenditure on R&D. The same is reflected in the respective accounts of Balance Sheet and Profit and Loss account. During the Financial year 2017-2018 the company has incurred Rs. 28.85 Lakhs as R&D revenue expenditure. (Previous year Rs. 36.69 Lakhs)

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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Foreign Exchange											
Earning	2283	1920	2183	2178	2375	2230	2316	2312	1796	2686	2444
Outgo	1178	963	1060	1063	1256	1137	970	1172	690	1266	1072
Net Earning	1105	957	1122	1115	1119	1093	1347	1140	1106	1420	1372

On behalf of the board of directors,

Mumbai

Date: August 11, 2018

Bhagwandas T. Doshi
Chairman

ANNEXURE IV

PARTICULARS OF EMPLOYEES

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

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

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

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase/decrease in remuneration in the financial year
Executive Director	
Bhagwandas T. Doshi	-3.50%
Rajiv B. Doshi	0.52%
Managing Director : Mr. Abhay B. Doshi	-5.37%
Chief Financial Officer : Mrs. Prema Radhakrishnan	1.02%
Company Secretary: Mr. Ravindra Joshi	100%

- (c) The percentage increase in the median remuneration of employees in the financial year: 6%
- (d) The number of permanent employees on the rolls of company: 167
- (e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 6%
- (f) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.
- II] The names of the top ten employees in terms of remuneration drawn is as under:

Name of employee	Designation	Remuneration received	Nature of employment	Qualifications	Experience	Age	Last employment	Percentage of equity shares held
Bhagwan das T. Doshi	Chairman	1850550	Permanent	B.Sc	58	83	Steel Cast Ltd	9.68
Abhay B Doshi	Managing Director	2111019	Permanent	B.E, MBA	30	57	Maxtor Inc	3.44
Rajiv B Doshi	Director	2109519	Permanent	B.Com	22	51	Forshas Forgings Pvt. Ltd	4.64
Joy Chacko	Vice - President	1134163	Permanent	DME	39	63	Stovec Industries Ltd	NIL
Prakash Morgaonkar	Sr. GM	760058	Permanent	BE	25	47	Electrotech	NIL
Milan Trivedi	Sr. GM	837690	Permanent	DMTE	30	53	Stovec Industries Ltd	NIL
Prema Radhakrishnan	CFO	711794	Permanent	M.Com	24	50	N/A	NIL
Nikhil Kumar M	GM	667149	Permanent	DME	32	55	Grafica Display Co	NIL
Vijay kumar D	Sr. Manager	509884	Permanent	B.Sc.	35	58	Precision Photo Fabricators	NIL
Umakant Mudpe	Sr. Manager	492597	Permanent	DEE	27	50	Wellman Hindustan	NIL

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

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

On behalf of the board of directors,

Mumbai

Bhagwandas T. Doshi

Date: August 11, 2018

Chairman

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

As per the provisions of the Corporate Governance under the Listing regulations, the Management Discussion and Analysis (MDA) Report forms 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 12 country's is now also on the domestic Market, hence we are well positioned to ride this growth phase.

2) MODERNISATION, OPPORTUNITY AND THREATS

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

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

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

3) SEGMENTWISE PERFORMANCE

Printd 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 31 March 2018 was 167(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

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

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

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

c. Research & Development has been initiated on the following specific projects

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

d. 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.

e. Future plan of action

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

f. Expenditure on R&D

Over the last 16 years, in pursuit of its R&D endeavours, the company has been regularly incurring expenditure on R&D. The same is reflected in the respective accounts of Balance Sheet and Profit and Loss Account. During the Financial Year 16-17 the Company has incurred Rs.36.69 as R&D revenue expenditure.

10. FUTURE OUTLOOK:

Although the first half of FY 2017-18 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 2018-19.

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 31 March, 2018 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 (September 23, 2017)	Number of other Directorships*	Committees (Other than Fine-Line Circuits Ltd.) *	
						Member	Chairman
1	Bhagwandas T. Doshi	PD	2	Absent	1	1	Nil
2	Juzer Vasi	NI	3	Present	Nil	Nil	Nil
3	R.M Premkumar	NI	4	Absent	5	Nil	Nil
4	U. Nimmagadda	NE	1	Absent	Nil	Nil	Nil
5	Apurva R. Shah	NI	4	Present	4	3	Nil
6	Jayesh Rambhia	NI	1	Absent	2	1	2
7	Gautam. B. Doshi	NE	2	Absent	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	1	Present	Nil	Nil	Nil

PD = Promoter Director (Executive)

ED = Executive Director

NE = Non-Executive Director

NI = Non-Executive Independent Director

MD = Managing Director

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

None of the Directors 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 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
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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 19, 2018.

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

Number and date of Board Meetings held

4 (Four) Board Meetings were held during the year 2017-18. The dates on which the said meetings were held are as follows:

27th May, 2017, 12th August, 2017, 11th November, 2017 and 10th February, 2018

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. Rajiv Doshi (DIN 00651098)

Shri Rajiv Doshi is an Indian National, aged 51 years is on the Board of the Company since April 01, 2007. He is a Commerce Graduate and has obtained "Certificate of Achievement" in Business Administration awarded by De Anza College, California, USA. Shri Rajiv B Doshi had wide experience of about 16 years in the Marketing and operations field with other concerns. He acquired detailed products knowledge while on training in India at Fine-Line Circuits Limited. He is handling entire Export since last 11 years. Prior to his joining the Board, Shri Rajiv B Doshi was working in the Company as General Manager and was supervising the entire Export Market operations and Factory Administration. He is a Director in Kapurwala Properties Pvt. Ltd. He is not a member of committees in any company.

Shri Rajiv B Doshi holds 223100 equity shares in the Company

Shri. B.T.Doshi (DIN00040596)

Shri Bhagwandas T Doshi, is an Indian National, on the board of the Company since 1991, B. Sc. is the Executive Chairman of the Company. Under his dynamic leadership the Company has excelled its performance in all the areas and has prospered in good economic times and survived through the recession phase. He is the promoter director and has nurtured the industry from its infancy. He is a senior citizen of above 83 years and has foresighted vision. With his active participation and under his leadership the progress will witness varied horizons. He is a director in Gujarat Reclaim & Rubber Products Ltd., Kapurwala Properties Pvt. Ltd. he is a member of Audit Committee and Remuneration Committee of Gujarat Reclaim & Rubber Products Ltd.

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

Mr. U. Nimagadda (DIN 00613289)

Shri upendranath Nimmagadda is an US National, aged about 76 years is on the Board of the Company since 1991. He holds a MBBS degree from Andhra University and ECFMG passed in 1965. He retired as a Surgeon having over three decades of an outstanding medical career. He is presently teaching at the Illinios Masonic Medical Center at Chicago. He is the Chairman of Executive Committee of National Republic Bank of Chicago, IL, USA since 1986. He is also member of following institutions:

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

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.Ratanghayara & Co. (CA) who was the Internal Auditor of the Company was 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 27th Annual General Meeting held on September 23, 2017.

Four meetings of the Committee on the dates mentioned below were held during the year 2017-18:

27th May, 2017, 12th August, 2017, 11th November, 2017 and 10th February, 2018.

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	4
2.	R.M.Premkumar	NI	Alternate Chairman	4
3 .	Juzer Vasi(upto 11.11.2017)	NI	Member	3
4.	Kumudini Mehta (w.e.f 11.11.2017)	NI	Member	Nil

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:

- a. 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)
- b. Performance criteria for evaluation of Independent Directors and the Board which is displayed on the Company's website (weblink www.finelineindia.com)
- c. Devising a policy on Board diversity (weblink www.finelineindia.com)
- d. Overseeing the familiarization programmers for directors (weblink www.finelineindia.com)
- e. 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 was 1 (one) meeting of this Committee held on 27 May, 2017 during the Financial Year 2017-18.

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	1
2	Apurva R. Shah	NI	Member	1
3	Juzer Vasi	NI	Member	1

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

Name of Director	Sitting Fees	Salaries & Perquisites	Performance Incentive	Total
A. Executive Directors				
Bhagwandas T. Doshi	Nil	18,50,550	Nil	18,50,550
Abhay B. Doshi	Nil	21,11,019	Nil	21,11,019
Rajiv B. Doshi	Nil	21,09,519	Nil	21,09,519
Total	Nil	60,71,088	Nil	60,71,088
B. Non - Executive Directors				
Kumudini Mehta	5,000	Nil	Nil	5,000
Juzer Vasi	25,000	Nil	Nil	25,000
U. Nimmagadda	5,000	Nil	Nil	5,000
Gautam Doshi	10,000	Nil	Nil	10,000
Apurva R. Shah	32,500	Nil	Nil	32,500
R. M. Premkumar	33,500	Nil	Nil	33,500
Jayesh Rambhia	5,000	Nil	Nil	5,000
Total	116,000	Nil	Nil	116,000

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 months' notice in writing or by payment of a sum of equivalent remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed

Sitting Fees includes payment for Board level committee meetings.

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

5. Stakeholders Relationship Committee

The Following are the members of the Committee:-

Sr. No.	Members	Committee	No. of Meetings attended
1	Juzer Vasi	Chairman	1
2	R. M. Premkumar	Alternate Chairman	2
3	Abhay B. Doshi	Member	2
4	Rajiv B. Doshi	Member	2
5	Prema Radhakrishnan	Chief Financial Officer	2

There were 2 (Two) meetings of the Committee on the dates mentioned below were held during the year 2017-18:

11th November 2017 and 10th February, 2018

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, 2018.

Investors Services

Complaints received during the year:

Sr. No.	Particulars	2017 -18	2016 -17
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.

6. Subsidiary Companies

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

7. Risk Management

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

8. Independent Directors Meeting

During the year under review, the Independent Directors met on February 13, 2016, 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.

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
27 th	2016 - 17	2 nd Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri (E), Mumbai -400096	Saturday, September 23, 2017	10:30 a.m.	Yes 1. Appointment of Shri. Jayesh Khimji Rambhia (DIN 02049473) as a Director/Independent Director of the Company.
26 th	2015 - 16	Gr. Floor, Frontside SDF VI, Seepz –(SEZ), Andheri (E), Mumbai 400096	Saturday, August 13, 2016	3.30p.m.	Yes 1. Re-appointment of Shri. Bhagwandas T. Doshi (DIN: 00040596) as a Whole-time Director of the Company.
25 th	2014 - 15	Gr. Floor, Frontside SDF VI, Seepz –(SEZ), Andheri (E), Mumbai 400096	Saturday, August 08, 2015	3:30 p.m.	Yes 1. Adoption of new set of articles of association of the company.

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

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.fineineindia.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.fineineindia.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.

11. Means of communication

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

12. General Shareholders Information

AGM : Date, Time and Venue	:	Saturday, September 29, 2018 at 10:30 a. m. at 2nd Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri – (E), Mumbai - 400096
Financial Year	:	1 st April – 31 st March first week of August*
First quarter results	:	last week of October*
Second quarter results	:	first week of February*
Third quarter results	:	last week of May* * tentative
Annual results	:	
Date of Book closure	:	Saturday, 22 nd September, 2018 to Saturday, 23 rd September, 2018 (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 2017-18.
Listing on Stock Exchanges	:	BSE Limited (BSE)
Listing fees have been paid to the stock exchange for the financial year 2017-18 in April, 2018. The fees of the depositories for the financial year 2017-18 are also paid in the month of April, 2018.		
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 2017-18 (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 sensex April 2017 to March 2018				
Months	High (Rs.)		Low (Rs.)	
	FLCL Price	BSE Sensex	FLCL Price	BSE Sensex
Apr 1 7	14.11	30,184.22	12.77	29,241.48
May 1 7	12.60	31,255.28	10.39	29,804.12
Jun 1 7	9.88	31,522.87	9.40	30,680.66
Jul 1 7	9.40	32,672.66	8.50	31,017.11
Aug 17	9.45	32,686.48	7.62	31,128.02
Sep 1 7	8.99	32,524.11	7.61	31,081.83
Oct 1 7	8.97	33,340.17	8.55	31,440.48
Nov 1 7	13.50	33,865.95	9.00	32,683.59
Dec 1 7	15.37	34,137.97	13.00	32,565.16
Jan 1 8	15.48	36,443.98	12.97	33,703.37
Feb 1 8	12.96	36,256.83	11.71	33,482.81
Mar 1 8	11.13	34,278.63	10.60	32,483.84

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

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

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

Distribution of shareholding/ shareholding pattern as on 31.03.2018

Shareholdings of Nominal Value	Shareholders		Shares Held	
	Number	%	No. of Shares	%
Upto 500	10627	96.93	1282896	26.68
510 - 1000	179	1.63	149309	3.11
1001 - 2000	70	0.64	104346	2.17
2001 - 3000	24	0.22	58997	1.23
3001 - 4000	11	0.10	38232	0.79
4001 - 5000	9	0.08	41199	0.86
5001 - 10000	16	0.14	112508	2.34
10000 and above	28	0.26	3020299	62.82
Total	10964	100	4807786	100

b) Categories of Shareholding as on 31 March 2018

	Category	No. of Shares Held	% Of Share holding
A	Promoter's holding		
1	Promoters		
	-Indian Promoters	1427029	29.68
	-Foreign Promoters	223100	4.64
2	Person Acting in concert	-	-
	Sub - Total	1650129	34.32
B	Non -Promoters Holding		
3	Institutional Investors		
A	Mutual funds & UTI		
B	Bank, Financial Institutions, Insurance Companies (Central/ State Govt. Institution/ Non - Govt. Institutions	100	0
C	FIIS		
	Sub - Total	100	0
4	Others	-	
A	Private Corporate Bodies	-	
B	Indian Public	2586794	53.81
C	NRIs/ OCBs	570333	11.86
D	Any other shares in transit – clearing members	430	0.01
E	Trusts	-	-
	Sub - Total	3157557	65.68
	GRAND TOTAL	4807786	100

Dematerialisation of shares and liquidity

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

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

Registrar and Share Transfer Agents :

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

Demat Position as on 31st March, 18:

	NSDL	--	1189527	24.74%
	CDSL	--	2123879	44.17%
Total Demat			3313406	68.91%

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

NIL

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

Registered office

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

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 31 March 2018.

On behalf of the Board

Place: Mumbai

Dated: August 11, 2018

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

C Sharat& Associates
Chartered Accountants
Firm Registration No.128593W

CA Chintan Shah
Proprietor
Membership No.127551

Place:Mumbai

Dated:**August 11, 2018**

Independent Auditor's Report

To The Members of
Fine-line Circuit Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of **Fine-line Circuit Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS Financial Statements")

Management's Responsibility for the Ind as Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

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

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2018, and its profit (including comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative figures for the previous year ended 31st March, 2017 included in the financial statement, is based on the financial statements for the year ended 31st March, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who have expressed an unmodified opinion vide their report dated 2nd May, 2017. The adjustment to those financial statements for the difference in the accounting principles adopted by the Company on transition to Ind AS have been audited by us. Our opinion on the financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 B”.
 - 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 :
 - 1. The Company disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its Ind AS Financial Statements-Refer Note No. 30
 - 2. The Company has made provision, as at March 31, 2018 as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - 3. There has been no delay in transferring the amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For C Sharat & Associates
Chartered Accountants
ICAI Firm Registration No.
128593W

Chintan Shah
Proprietor
Membership No. 127551
Mumbai
Dated: 19th May, 2018

**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE IND AS FINANCIAL STATEMENTS OF Fine-line Circuit Limited
(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" 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 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. As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- iii. As explained to us, the Company has not granted any loans, secured or unsecured to companies, firm or other parties 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. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 185 and 186 with respect of loans and investments made. We are informed that company has not provided any guarantee or securities during the year.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. Pursuant to Rules made by Central Government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion, that prima facie, prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of records with a view to determine whether they are adequate or complete.
- vii. In respect of Statutory dues :
 - a. According to information and explanation given to us and the records of the Company, examined by us , in our opinion undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues have been regularly deposited with appropriate authorities by the company According to information and explanation given to us , no undisputed amount in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.
 - b. According to the information and explanations given to us, there are no disputed dues of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax or goods and service tax pending as on March 31, 2018.
- viii. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to Banks or Financial institution
- ix. In our opinion and according to the information and explanation given to us term loans have been applied for the purpose for which they were obtained. The Company has not raised any money by way of initial public offer or further public offer during the year.
- x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, 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, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details of such transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Indian accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **C Sharat& Associates**
Chartered Accountants
Firm Registration No.128593W

CA Chintan Shah
Proprietor
Membership No.127551

Place:Mumbai
Dated:August 11, 2018

Independent Auditor's Report

To The Members of
Fine-line Circuit Limited

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

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

Report on the Internal Financial Controls 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 Control over financial reporting of **Fine-line Circuit Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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, 2018, 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 issued by the ICAI.

For C Sharat & Associates
Chartered Accountants
ICAI Firm Registration No. 128593W

Chintan Shah
Proprietor
Membership No. 127551
Mumbai
Dated: 19th May, 2018

BALANCE SHEET AS AT 31st March, 2018				Rs. In lakhs
Particulars	NOTE NO.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
		Rs.	Rs.	Rs.
ASSETS				
Non-Current Assets				
a. Property, Plant and Equipment	1	306.17	349.06	296.69
b. Intangible Assets	1	50.41	37.05	1.63
c. Financial Assets				
i. Investments	2	0.75	0.25	0.25
d. Deferred Tax Assets (Net)	3	15.06	18.69	30.27
e. Other Non Current Assets	4	26.99	27.12	28.55
Total non-current assets		399.37	432.18	357.39
Current Assets				
a. Inventories	5	639.86	583.61	527.75
b. Financial assets				-
i. Trade Receivables	6	415.96	342.93	365.73
ii. Cash and cash equivalents	7	111.62	22.09	136.55
c. Other current assets	8	60.99	41.62	49.09
Total current assets		1,228.42	990.24	1,079.12
TOTAL ASSETS		1,627.80	1,422.42	1,436.51
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	9	482.65	482.65	482.65
b. Other equity	10	219.19	206.66	202.03
Total equity		701.84	689.31	684.67
Liabilities				
Non-current liabilities				
a. Financial liabilities				
i. Borrowings	11	152.75	132.45	155.98
Total non-current liabilities		152.75	132.45	155.98
Current liabilities				
a. Financial liabilities				
i. Borrowings	12	275.33	176.59	124.26
ii. Trade Payable	13	353.30	246.95	330.78
iii. Other Financial Liabilities	14	27.28	25.38	22.52
b. Provisions	15	0.62	31.11	41.30
c. Other current liabilities	16	116.67	120.63	76.99
Total current liabilities		773.21	600.66	595.85
Total Liabilities		925.96	733.12	751.83
Total equity and liabilities		1,627.80	1,422.42	1,436.51
Significant Accounting policies				
See accompanying Notes to the Financial Statements	1 TO 34			
As per our Report of even date For C Sharat & Associates Chartered Accountants ICAI Firm Registration No. 128593W		For and on behalf of the Board Bhagwandas T. Doshi (Chairman)		Abhay B. Doshi (Managing Director)
Chintan Shah Proprietor Membership No. 127551 Place : Mumbai Date : 19th May, 2018		Rajiv B. Doshi (Executive Director) Place : Mumbai Date : 19th May, 2018		Prema Radhakrishnan (CFO)
				Ravindra B Joshi (Company Secretary)

Statement of Profit and Loss for the year ended 31st March, 2018

Rs. In lakhs

Particulars	NOTE NO.	2017-18 Rs.	2016-17 Rs.
INCOME			
Revenue from Operations	17	2,830.61	2,552.09
Other Income	18	3.01	2.19
TOTAL INCOME		2,833.61	2,554.28
EXPENSES			
Cost of Materials Consumed	19	1,152.20	916.96
Changes in Inventories of Finished Goods, work in progress and Stock in trade	20	(11.71)	9.66
Employee Benefits Expense	21	442.15	425.48
Finance Costs	22	44.37	39.58
Depreciation and Amortisation Expense	23	81.06	67.47
Other Expenses	24	1,112.11	1,079.45
TOTAL EXPENSES		2,820.18	2,538.60
Profit before taxes		13.43	15.68
Tax Expenses			
Current Tax		0.51	0.55
Deferred Tax		3.63	11.57
Profit after tax for the year		9.28	3.56
Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement gain / (loss) of defined benefit plans			
(ii) Income tax relating to above		3.25	1.07
Total Other Comprehensive Income		-	-
		3.25	1.07
Total Comprehensive Income for the year			
Earning Per Equity share of Face value of ` 10/- each		12.53	4.63
(1) Basic (in Rs)		0.19	0.07
(2) Diluted (in Rs)		0.19	0.07
Significant Accounting policies			
See accompanying Notes to the Financial Statements	1 to 34		

As per our Report of even date
 For C Sharat & Associates
 Chartered Accountants
 ICAI Firm Registration No. 128593W

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

Abhay B. Doshi
 (Managing Director)

Chintan Shah
 Proprietor
 Membership No. 127551

Rajiv B. Doshi
 (Executive Director)

Prema Radhakrishnan
 (CFO)

Ravindra B Joshi
 (Company Secretary)

Place : Mumbai
 Date : 19th May, 2018

Place : Mumbai
 Date : 19th May, 2018

FINE-LINE CIRCUITS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A. Equity Share Capital						Rs. In lakhs
Balance at the beginning of the reporting period ie 1st April 2016	Changes in equity share capital during the year 2016-2017	Balance at the end of reporting period ie. 31st March 2017	Changes in equity share capital during the year 2017-2018	Balance at the end of reporting period ie. 31st March 2018		
Rs	Rs	Rs	Rs	Rs		
482.65	-	482.65	-	482.65		

B. Other Equity

	Reserves and Surplus				Total
	Capital Reserve on account of shares forfeited	Capital redemption reserve	Retained Earnings	Other Comprehensive Income	
	Rs	Rs	Rs	Rs	Rs
As on 31st March 2017					
Balance at the beginning of the reporting period ie 1st April 2016	20.25	58.48	123.30	-	202.03
Total Comprehensive Income for the year	-	-	3.56	1.07	4.63
Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Balance at the end of reporting period ie. 31st March 2017	20.25	58.48	126.86	1.07	206.66
As on 31st March 2018					
Balance at the beginning of the reporting period ie 1st April 2017	20.25	58.48	126.86	1.07	206.66
Total Comprehensive income for the year			9.28	3.25	12.53
Dividend					-
Tax on Dividend					-
Balance at the end of reporting period ie. 31st March 2018	20.25	58.48	136.13	4.32	219.19

CASH FLOW STATEMENT FOR THE YEAR 2017-18		Rs. In Lakhs	
		2017-18	2016-17
A	CASH FLOW FROM OPERATING ACTIVITIES :	Rs.	Rs.
	Net profit (loss) before tax and exceptional items	13.43	15.68
	Adjustment for :		
	Depreciation and amortization expense	81.06	67.47
	Loss (gain) on fixed assets (net)	0.56	1.09
	Interest income	(2.94)	(2.09)
	Interest on loan	44.37	39.58
	Effect of exchange rate change due to revaluation	10.42	2.05
	Provision for gratuity	(27.24)	(9.12)
	Operating profit before working capital changes	119.67	114.65
	Adjustment for :		
	Trade and other receivables	(93.88)	39.14
	Inventories	(56.25)	(55.87)
	Trade and other payables	132.13	(74.03)
	Cash generated from operations	101.67	23.90
	Taxes paid /Refund received	(0.35)	(0.95)
	NET CASH INFLOW FROM OPERATING ACTIVITIES(A)	101.32	22.95
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of fixed assets	(80.07)	(129.46)
	Proceed from fixed assets	0.45	0.50
	Purchase of non current investments	(0.50)	-
	Interest received	2.94	2.09
	NET CASH USED IN INVESTING ACTIVITIES : (B)	(77.18)	(126.86)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Long Term Loans taken	50.00	-
	Long Term Loans repaid	(27.80)	(20.67)
	Short Term Loans taken	314.80	181.80
	Short Term Loans repaid	(216.06)	(129.46)
	Interest paid on loan	(44.37)	(39.58)
	NET CASH (USED) IN FINANCING ACTIVITIES : (C)	76.56	(7.92)
	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	100.71	(111.83)
	Effect of exchange rate change : (D)	(11.18)	(2.65)
	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (A To D)	89.53	(114.48)
	Opening Balance of Cash and cash equivalents :	22.08	136.55
	Closing Balance of Cash and cash equivalents :	111.61	22.08
	(Figures in brackets are cash outflows)		

The accompanying notes are an integral part of financial statements.

Notes on Financial Statements for the year ended 31st March 2018

Rs. In lakhs

NOTE : 1

Property, Plant & Equipment / Intangible Assets (At cost)

Rs. In lakhs

	GROSS BLOCK							DEPRECIATION							NET BLOCK		
	AS AT			AS AT			AS AT	AS AT			AS AT	For the		AS AT	AS AT	AS AT	
DESCRIPTION	01.04.2016	ADDITIONS	DEDUCTIONS	31.03.2017	ADDITIONS	DEDUCTIONS	31.03.2018	01.04.2016	ADDITIONS	DEDUCTIONS	31.03.2017	Year	DEDUCTIONS	31.03.2018	31.03.2018	31.03.2017	1.04.2016
1)PROPERTY, PLANT AND EQUIPMENTS OWNED ASSETS																	
PLANT AND MACHINERY	1,541.95	115.53	75.89	1,581.59	9.51	-	1,591.10	1,271.82	57.14	74.35	1,254.61	56.83	-	1,311.44	279.67	326.98	270.13
VEHICLES	31.32	-	-	31.32	11.35	11.55	31.13	24.16	2.67	-	26.83	3.44	10.53	19.74	11.38	4.49	7.16
FURNITURE AND FITTINGS	26.54	-	-	26.54	-	-	26.54	20.41	1.68	-	22.09	1.12	-	23.21	3.33	4.46	6.13
COMPUTERS	16.51	1.71	0.93	17.30	0.16	-	17.45	15.10	1.35	0.88	15.56	0.88	-	16.45	1.00	1.73	1.42
OFFICE EQUIPMENTS	42.93	1.39	-	44.32	1.95	-	46.27	35.10	2.78	-	37.89	2.11	-	40.00	6.27	6.43	7.83
CIVIL WORKS FACTORY BUILDING	5.90	1.42	-	7.32	-	-	7.32	1.87	0.47	-	2.34	0.46	-	2.81	4.51	4.98	4.03
2) INTANGIBLE ASSETS																	
SOFTWARE, In-House R&D	21.79	36.80	-	58.59	29.57	-	88.16	20.16	1.38	-	21.53	16.22	-	37.75	50.41	37.05	1.63
TOTAL	1,686.94	156.85	76.82	1,766.97	52.54	11.55	1,807.97	1,388.62	67.47	75.23	1,380.86	81.06	10.53	1,451.39	356.58	386.11	298.32
PREVIOUS YEAR	1647.05	40.59	0.70	1686.94	156.85	76.82	1766.97	1331.38	57.91	0.67	1388.62	67.47	75.23	1380.86	386.11	298.32	

NOTE	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	NON CURRENT ASSETS	Rs.	Rs.	Rs.
2	Financial Assets			
	Investments - Non Current (Measured at Cost)			
	Unquoted, fully paid up			
	(75 shares) Apna Sahakari Bank Ltd.	0.75	0.25	0.25
	(Previous Year 25 Shares)			
	TOTAL	0.75	0.25	0.25
	Notes			
	Aggregate amount of unquoted investments (at cost)	0.75	0.25	0.25
3	Deferred Tax Assets (Net)			
	At the start of the year	18.69	30.27	30.27
	Less : Charge / (Credit) to the Statement of Profit & Loss	3.63	11.57	-
	At the end of year	15.06	18.69	30.27
	Component of Deferred tax liabilities / (asset)	As at 31-03-2017	Charge / (credit) to Profit and Loss	As at 31-03-2018
	Deferred tax liabilities / (asset) in relation to:			
	Property, plant and equipment	18.69	(3.63)	15.06
		18.69	(3.63)	15.06
4	Other Non-Current Assets	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	(Unsecured, considered good)	Rs.	Rs.	Rs.
	Advance payment of tax (Net of Provisions)	0.71	0.86	4.59
	Deposits	26.28	26.26	23.96
	TOTAL	26.99	27.12	28.55
A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:				
	Particulars	Year ended 31st March 2018	Year ended 31st March 2017	
	Enacted Income Tax rate	25.75%	30.90%	
	Profit before tax	13.43	15.68	
	Current Tax on Profit before Tax at enacted rates	3.46	4.84	
	Tax effect of the amounts not deductible/(taxable) in calculating			
	Additional allowances	(3.46)	(4.84)	
	Tax arising out of foreign branch	0.51	0.55	
	Current Tax Provisions	0.51	0.55	
	Decremental Deferred Tax Asset on account of Tangible and Intangible	3.63	11.57	
	Others	-	-	
	Total Income Tax Expense	4.14	12.12	
	Effective Tax Rate	30.84%	77.34%	

5	CURRENT ASSETS			
	INVENTORIES			
	(As valued, verified and certified by the management)			
	Raw Materials	147.27	146.22	110.98
	Raw Materials in Transit	37.72	22.22	13.94
	Works in process	98.78	91.59	97.68
	Finished Goods	77.62	73.10	76.67
	Chemicals, Consumables, Stores & Tools	250.86	244.97	197.73
	Chemicals, Consumables, Stores & Tools in Transit	27.61	5.52	30.74
	TOTAL	639.86	583.61	527.75
6	FINANCIAL ASSETS			
	TRADE RECEIVABLES:			
	(Unsecured and Considered Good)			
	Trade receivables	415.96	342.93	365.73
	TOTAL	415.96	342.93	365.73
7	Cash and Cash Equivalents			
	(i) Cash on hand	1.77	2.76	1.17
	(ii) Balances with banks			
	(a) Current accounts	79.85	19.20	65.38
	(b) Deposit with original maturity less than 12 months#	30.00	0.13	70.00
		109.85	19.33	135.38
	TOTAL	111.62	22.09	136.55
	# Pledge against Apna Sahkari Bank Term Loan			
8	OTHER CURRENT ASSETS			
	Prepaid Expenses	9.27	13.69	-
	Advance to Suppliers	8.50	2.12	19.30
	Leave Encashment Fund(net)	4.20	5.42	5.14
	Others #	39.01	20.40	24.65
	# Includes mainly VAT / GST Refund Receivable	60.99	41.62	49.09

Notes on Financial Statements for the year ended 31st March 2018

NOTE	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
9	EQUITY SHARE CAPITAL			
9.1	Authorised Share Capital			
	7,500,000 Equity Shares of Rs. 10/- each	750.00	750.00	750.00
		750.00	750.00	750.00
9.2	Issued, Subscribed and Paid up			
	4,807,786 (4,807,786) equity shares of Rs. 10/- each fully called up	480.78	480.78	480.78
	Add : Forfeited shares (Amount originally paid up on 37,400 (37,400) Equity Shares)	1.87	1.87	1.87
	TOTAL	482.65	482.65	482.65

9.3 Reconciliation of number and value of shares outstanding at the beginning and end of the year :

Particulars	Number of Shares	Amount
Outstanding as at 31st March 2017	48,26,486	482.65
Shares issued during the year	-	-
Outstanding as at 31st March 2018	48,26,486	482.65
Outstanding as at 1st April 2016	48,26,486	482.65
Shares issued during the year	-	-
Outstanding as at 31st March 2017	48,26,486	482.65

9.4 Details of Shareholders holding more than 5% Shares in the Company

Name of the Shareholder: Bhagwandas T. Doshi

Particulars	Number of Shares	Holding
Equity holding as at 1st April 2016	4,65,277	9.68%
Equity holding as at 31st March 2017	4,65,277	9.68%
Equity holding as at 31st March 2018	4,65,277	9.68%

Name of the Shareholder: Usharani Nimmagadda

Particulars	Number of Shares	Holding
Equity holding as at 1st April 2016	4,70,100	9.78%
Equity holding as at 31st March 2017	4,70,100	9.78%
Equity holding as at 31st March 2018	4,70,100	9.78%

10	Other Equity	Rs.	Rs.	Rs.
	Capital reserve*			
	As per last Balance sheet	20.25	20.25	20.25
	Capital redemption reserve**			
	As per last Balance sheet	58.48	58.48	58.48
	Retained Earnings			
	As per last Balance sheet	126.86	123.30	114.78
	Add : Profit for the year	9.28	3.56	8.52
		136.13	126.86	123.30
	Less: Appropriations			
	Dividend on Equity Shares	-	-	-
	[Dividend per share Rs NIL	-	-	-
	Tax on Dividend			
		214.86	126.86	123.30
	Other Comprehensive Income (OCI)			
	As per Last Balance sheet	1.07	-	-
	Add Movement in OCI (Net) during the year	3.25	1.07	-
	Closing Balnace	4.32	1.07	-
	TOTAL	219.19	206.66	202.03

* Capital Reserve is on account of Surplus on buyback of Equity shares

** Capital Redemption reserve is on account of Equity shares bought back

Notes on Financial Statements for the year ended 31st March 2018

NOTE	Paticulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
11	BORROWINGS - NON CURRENT			
	Secured - At amortised Cost			
	Term Loans from bank - Rupee Loan	180.03	157.83	178.50
	Less : Short Term Maturities of Term Loans	-27.28	-25.38	-22.52
		152.75	132.45	155.98
	TOTAL	152.75	132.45	155.98

11.1 Term loan from Apna Sahakari Bank Ltd. Aggregating to Rs. 180.03 Lakhs is secured by

- (a) Collateral Security : Hypothecation of new Machine procured in future
- (b) Primary Security : First Charge on Plant & Machinery of the Company
- (c) Shares of Rs. 0.75 Lakhs of Apna Sahakari Bank Ltd.
- (d) Pledge of Rs. 29.30 Lakhs of Fixed deposit of Third Party with Bank
- (e) Pledge of Rs. 30 Lakhs of Fixed deposit of the Company with Bank
- (f) Personal guarantee of the two Directors of the Company

11.2 Repayment Schedule and Rate of Interest of Term Loans from Bank as set out below:

Loan No.	Rate of Interest	2019-20	2020-21	2018-19	2021-26
		Rs.	Rs.	Rs.	Rs.
1	11.75%	22.28	20.98	14,68,714	1.41
2	11.75%	12.39	9.89	6,42,202	6.51
3	11.75%	11.64	9.05	6,16,990	14.55
4	11.75%	6.67	7.45	5,37,570	29.92

12	BORROWINGS - CURRENT	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Secured at Amortised cost			
	Working Capital Loans from Bank	224.77	5.78	120.01
	Unsecured , Rupee Loan			
	Loan From Directors	50.56	170.81	0.00
	Temporary Overdraft as per books	-	-	4.25
	TOTAL	275.33	176.59	124.26

12.1 Working Capital Loan from Bank, aggregating to Rs.224.77 Lakhs @ 11.75% , is secured by:

- (a) Collateral Security : Hypothecation of all Stocks of the Company
- (b) Primary Security : First Charge on Plant & Machinery of the Company
- (c) Pledge of Rs. 15.70 Lakhs of Fixed deposit of Third Party with Bank
- (d) Personal guarantee of the two Directors of the Company

Notes on Financial Statements for the year ended 31st March 2018

NOTE	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
13	TRADE PAYABLES:			
	Dues of micro enterprises and small enterprises *	-	-	-
	Dues of other than micro enterprises and small enterprises #	353.30	246.95	330.78
	TOTAL	353.30	246.95	330.78
	*The company has not received intimation from suppliers regarding the status under Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the end together with interest paid/payable as required under the said Act have not been given.			
14	OTHER CURRENT FINANCIAL LIABILITIES:			
	Current Maturities of Long Term Loans (Secured) (Refer Note No. 11)	27.28	25.38	22.52
	TOTAL	27.28	25.38	22.52
15	PROVISIONS:			
	Provision for Gratuity (Refer Note No.21.1)	0.62	31.11	41.30
	TOTAL	0.62	31.11	41.30
16	Other Current Liabilities			
	Advance From Customers	0.31	1.62	-
	Creditors for Capital Goods	8.86	27.53	0.14
	Creditors for Expenses	64.76	61.90	46.64
	Satutory Liabilities	1.62	2.41	2.59
	Provisions	32.30	20.98	4.73
	Other Payables #	8.83	6.19	22.89
	# This includes:			
	Creditors for Misc.Expenses and Non-stock items Purchaes			
	TOTAL	116.67	120.63	76.99

FINE-LINE CIRCUITS LTD			
Notes on Financial Statements for the year ended 31st March 2018			Rs. In lakhs
		2017-18	2016-17
17	Revenue from Operations		
	(a) Sale of Products		
	Sale of Printed Circuit Boards	2810.58	2552.09
	(b) Other Operating income		
	Export Incentives	20.02	
	TOTAL	2830.61	2552.09
	Consequent to introduction of Goods and Service Tax (GST) w.e.f. 1st July 2017, Revenue for the year ended 31-Mar-2018 is presented net of GST in compliance with Indian Accounting Standard (Ind AS) -18 Revenue. The Revenue from Operations for the year ended 31-Mar-2017 are inclusive of excise duty and accordingly those are not comparable with the Revenue from Operations for the year ended 31-Mar-2018 to that extent.		
18	OTHER INCOME:		
	Interest Income	2.94	2.19
	Misc. Income	0.07	-
	TOTAL	3.01	2.19
19	COST OF MATERIAL CONSUMED		
	Opening Stock	146.22	110.98
	Add: Purchases during the year	1153.25	952.20
	Less: Closing Stock	147.27	146.22
	TOTAL	1152.20	916.96
20	CHANGES IN INVESTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
	Inventories - at Close		
	Finished Goods	77.62	73.10
	Workin in progress	98.78	91.59
	Total	176.40	164.69
	Inventories - at Commencement		
	Finished Goods	73.10	76.67
	Workin in progress	91.59	97.68
	Total	164.69	174.35
	TOTAL	(11.71)	9.66
21	EMPLOYEE BENEFITS EXPENSE:		
	(a) Salaries and Wages	404.47	388.61
	(b) Contribution to Provident Fund	15.46	14.75
	(c) Staff Welfare Expenses	22.21	22.11
	TOTAL	442.15	425.48

21.1

As per Indian Accounting standard 19 "Employee benefits", the disclosure as defined are given below

Defined Contribution Plan :

Contribution to defined contribution plan recognised as expenses for the year is as under:

Employers contribution to Provident Fund Rs 12.96 Lakhs (Previous Year Rs. 13.68 Lakhs)

Defined Benefit Plan :

The employees Gratuity Fund Scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation. The obligation for Leave encashment is recognised in the same manner as Gratuity.

Gratuity Liability (Funded)

Assumptions	2017-18	2016-17
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Rate of Discounting	7.42%	6.69%
Rate of Salary increase	4.00%	4.00%
Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	56.02	48.08
Interest Cost	3.67	3.57
Current service cost	3.02	2.64
Benefit Paid Directly by the Employer	(2.19)	(0.40)
Actuarial (Gains)/losses on Obligation - Due to change in financial assumptions	(2.01)	1.95
Actuarial (Gains)/losses on Obligation - Due to experience	1.62	0.19
Present Value of Benefit Obligation at the End of the period	61.70	56.02
Amount Recognized in the Balance Sheet		
Present Value of Benefit Obligation at the end of the Period	61.70	56.02
Fair Value of Plan Assets at the end of the Period	61.08	24.91
Funded Status [Surplus/(Deficit)]	(0.62)	(31.11)
Net (Liability)/Asset Recognized in the Balance Sheet	(0.62)	(31.11)
Expenses recognized in the Statement of Profit / loss		
Current Service Cost	3.02	2.64
Net Interest Cost	0.92	2.43
Past Service Cost	1.56	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments and Settlements	-	-
Net effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	5.50	5.07
Expenses recognition in-Other Comprehensive Income .		
Actuarial (Gain)/Loss recognised for the period	(0.39)	2.14
Return on Plan Assets, excluding interest income	(0.78)	(0.23)
Change in Asset Ceiling	-	-
Net (Income)/Expense for the Period Recognized in OCI	(1.17)	1.91
Remeasurement - Actuarial loss /[gain]		
Sensitivity Analysis		
	2017-18	2016-17
Projected Benefit Obligations on Current Assumptions		
Delta Effect of +1% change in Rate of Discounting	59.14	53.52
Delta Effect of -1% change in Rate of Discounting	64.49	58.76
Delta Effect of +1% change in Rate of Salary Increase	64.38	58.25
Delta Effect of -1% change in Rate of Salary Increase	59.20	53.94

These plans typically expose the Company to actuarial risk such as interest rate risk, longevity risk and salary risk.

Interest Rate Risk : A decrease in the bond Interest rate will increase the plan liability.

Longevity Risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

21.2 LEAVE ENCASHMENT (FUNDED)

Particulars	31.03.2018	31.03.2017
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	(0.69)	(1.70)
Interest Cost	0.79	0.80
Current Service cost	3.66	3.27
Benefits Paid	-	-
Actuarial (gain) / Loss on obligations	(2.05)	(3.06)
Defined Benefit of obligation as at end of the year	1.72	(0.69)
2.Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	3.00	1.71
Adjustment to Opening Balance	0.04	-
Expected return on plan assets	1.15	1.28
Contributions	-	0.10
Benefits paid	-	-
Actuarial Gain / (Loss) on Plan assets	-	(0.08)
Fair value of plan assets at End of the year	4.19	3.00
3.Fair value of plan assets		
Fair value of plan assets at beginning of the year	3.00	1.71
Adjustment to Opening Balance	0.04	-
Actual return on plan assets	1.15	1.19
Contributions	-	0.10
Benefits Paid	-	-
Fair value of plan assets at end of the year	4.19	3.00
Funded Status	2.47	3.69
Excess of Actual over estimated return on Plan Assets	-	(0.08)
4. Actuarial Gain / (Loss) recognised in Other comprehensive income		
Actuarial Gain / (Loss) for the year -Obligation	2.05	3.06
Actuarial Gain / (Loss) for the year -Plan Assets	0.04	(0.08)
Total Gain/(Loss) for the year	2.08	2.98
Actuarial Gain/(Loss) recognised in the year	2.08	2.98
5.Amounts recognised in the Balance Sheet		
Present value of obligations as at the end of the year	1.72	(0.69)
Fair value of plan assets as at the end of the year	4.19	3.00
Funded status	2.47	3.69
Net Assets/(Liability) recognised in balance sheet	2.47	3.69
6.Expenses Recognised in statement of Profit and Loss Accounts		
Current Service cost	3.66	3.27
Interest cost	0.79	0.80
Expected return on plan assets	(1.15)	(1.28)
Net Actuarial (gain)/Loss recognised in the year	(2.08)	(2.98)
Expenses recognised in statement of Profit & Loss	1.22	(0.18)

Sensitivity Analysis		
	2017-18	2016-17
Projected Benefit Obligations on Current Assumptions		
Delta Effect of +1% change in Rate of Discounting	13.55	11.24
Delta Effect of -1% change in Rate of Discounting	14.93	12.42
Delta Effect of +1% change in Rate of Salary Increase	14.90	12.39
Delta Effect of -1% change in Rate of Salary Increase	13.57	11.25

FINE-LINE CIRCUITS LTD
Notes on Financial Statements for the year ended 31st March 2018

		2017-18	2016-17
22	FINANCE COST:		
	Interest Expenses	44.37	39.58
	TOTAL	44.37	39.58
23	Depreciation and Amortisation Expenses:		
	Depreciation and Amortisation Expense	81.06	67.47
	TOTAL	81.06	67.47

	2017-18	2016-17	2016-17
24	OTHER EXPENSES:		
	(a) Manufacturing Expenses		
	Chemicals, Consumables and Stores consumed	523.70	472.37
	Power and fuel	252.38	265.16
	Repairs & Maintenance	41.07	33.10
	Job work charges	3.99	1.56
		821.13	772.19
	(b) Administrative Expenses		
	Rent - Office	58.42	45.55
	Rates and taxes	1.92	3.17
	Insurance	3.37	4.66
	Auditors' Remuneration :		
	Audit Fees	1.50	1.40
	Tax Audit	0.50	0.35
	Vehicle Expenses	7.74	7.38
	Travelling & Conveyance	21.55	26.69
	Legal and Professional Charges	15.43	18.78
	Postage and Telegram	19.13	17.86
	Printing and Stationery	8.75	8.95
	Director Sitting Fees	1.16	1.17
	Security and Other Services	9.62	8.44
	Sundry Expenses	36.38	24.74
	NSDL Exp. Seepz	4.15	4.45
	Octroi Charges	6.42	27.44
	Charity and Donations	0.11	0.31
	Bank Charges	20.38	13.14
	Loss on Sale of Fixed Assets	0.63	1.09
		217.16	215.56
	Exchange Difference (Net)	-57.03	-16.69
	(c) Selling and Distribution Expenses		
	Freight Outward	118.18	89.33
	Clearing Charges	4.29	4.58
	Commission on Sale	4.23	3.42
	Compensation to Customers	4.16	11.06
		130.85	108.39
	TOTAL	1112.11	1079.45

	2017-18	2016-17
25	EARNING PER SHARE:	
	Rs	Rs
a. Net Profit after tax		
Profit attributable to Equity Shareholders	9.28	3.56
b. Weighted average number of Equity Shares	4807786	4807786
c. Nominal value of Equity Shares	10	10
d. Earning per Share (Basic and diluted)	0.19	0.07

26	Segment Information
The 'management approach' as defined in "Ind AS 108 - Operating Segments" requires disclosure of segment-wise information based on the manner in which the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources in cases where a reporting entity operates in more than one business segment. Since the Company is primarily engaged in the business of manufacturing and export of printed board circuits which the Management and CODM recognize as the sole business segment, the disclosure of such segment-wise information is not required and accordingly, not provided.	

27	Contingent Liabilities : In respect of : (i) Bonds executed in favour of President of India in respect of Custom Duty on Import of Machinery and Raw Materials	2017-18 Rs. In Lakhs	2016-17 Rs. In Lakhs	
		1,011.86	1,011.86	
28	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 2017-18 Rs.	For the Year 2016-17 Rs.
	A - Key Management Personnel:			
	1. Shri B. T. Doshi	Remuneration	18.13	19.18
		Loan taken	45.00	52.00
		Loan Repaid	97.00	-
		Loan Outstanding	-	52.00
		Interest on Loan	6.22	1.22
	2. Shri A. B. Doshi	Remuneration	20.67	22.31
		Loan taken	9.00	53.74
		Loan repaid	32.00	5.74
		Loan Outstanding	25.00	48.00
		Interest on Loan	5.13	0.17
	3. Shri R. B. Doshi	Remuneration	20.06	20.99
		Loan taken	40.00	NIL
		Loan repaid	15.00	NIL
		Loan Outstanding	25.00	NIL
		Interest on Loan	3.87	NIL
	B - Parties where control exists:			
	1. M/s. Kapurwala Properties Pvt. Ltd.	Loan taken	1.25	50.00
		Loan Repaid	46.00	5.25
		Loan Outstanding	-	44.75
		Interest on Loan	2.95	2.28
	2. Shri. Gautam Doshi	Loan taken	-	25.00
		Loan repaid	25.00	-
		Loan Outstanding	-	25.00
		Interest on Loan	0.60	1.40

FINE LINE CIRCUITS LIMITED

Notes on Financial Statements for the year ended 31st March 2018

Note 29	Rs. In lakhs											
	As at 31st March 2018				As at 31st March 2017				As at 1st April 2016			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Instruments												
Fair value measurement Hierarchy:												
Financial Assets												
At amortised cost												
Investment	0.75	-	-	-	0.25	-	-	-	0.25	-	-	-
Trade receivable	416.96	-	-	-	342.93	-	-	-	365.73	-	-	-
Cash and Bank Balances	111.82	-	-	-	22.08	-	-	-	136.55	-	-	-
Financial Liabilities												
At amortised cost												
Borrowing Cost	428.08	-	-	-	309.05	-	-	-	280.24	-	-	-
Trade payables	363.30	-	-	-	248.96	-	-	-	330.78	-	-	-
Other financial liabilities	27.28	-	-	-	25.38	-	-	-	22.52	-	-	-

Fair value hierarchy

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

The categories used are as under:

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

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

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

Fine-Line Circuits Limited
Notes to Financial Statements for the year ended 31st March 2018

(All amounts are in INR lakhs unless otherwise stated)

30 Financial Risk Management

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

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

i Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017.

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

Foreign Currency Risk

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

Particulars	As at 31st March 2018				As at 31st March 2017				As at 31st March 2016			
	USD	Euro	GBP	CHF	USD	Euro	GBP	CHF	USD	Euro	GBP	CHF
Trade Payable	303.10		0.61	-	260.41	(8.59)	-	-	220.44	10.89	0.04	-
Trade Receivables	217.39	30.67	14.39	4.06	238.32	117.92	15.14	5.04	177.37	82.42	15.92	6.84

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

Particulars	As at 31st March 2018				As at 31st March 2017			
	USD	Euro	GBP	CHF	USD	Euro	GBP	CHF
1% Depreciation in INR Impact on P&L	0.86	(0.31)	(0.14)	(0.04)	0.22	(1.27)	(0.15)	(0.05)
1% Appreciation in INR Impact on P&L	(0.86)	0.31	0.14	0.04	(0.22)	1.27	0.15	0.05

a Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The risk is planned to be managed by having a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings and loans on which interest rate swaps are taken.

Interest rate exposure table

Particulars	As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
Loans			
Short Term Loans	275.33	176.59	124.26
Long Term Loans	152.75	132.45	155.98

Interest Rate Sensitivity

Interest Rate Sensitivity	Increase / decrease in Basis Points		Effect on profit before tax	
For the year ended 31st March 2018 INR Borrowing	+50	(1.43)		
	-50	1.43		
For the year ended 31st March 2017 INR Borrowing	+50	(0.89)		
	-50	0.89		

b Commodity price risk and sensitivity

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

c Financial instruments and cash deposits

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

Competition and price risk

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

ii Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The Company's maximum exposure to credit risk as at 31st March, 2018 and 1st April, 2017 is the carrying value of each class of financial assets.

a Trade and Other Receivables

Customer credit risk for printed circuits board sales is managed by entering into sale agreements in the case of sale of finished units, sale agreements are executed only upon/against full payment thereby substantially eliminating the Company's credit risk in this respect.

Impairment

Expected credit loss assessment for customers as at 31st March 2017 and 31st March 18:

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

iii Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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

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

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

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

As at 31st March 2018

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

As at 31st March 2017

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount*
Borrowings **	177.64	121.64	9.77	309.05	309.05
Trade payable	233.87	13.09	-	246.95	246.95

As at 1st April 2016

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount*
Borrowings **	124.26	146.04	9.95	280.24	280.24
Trade payable	330.78	-	-	330.78	330.78

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

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

31 Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2018 and 31st March, 2017.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods. For the purpose of the Company's capital management, capital includes issued capital, compulsorily convertible debentures, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits

Note No 32
FIRST TIME IND AS ADOPTION RECONCILIATIONS

Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2017 and 1st April, 2016

Rs. In Lakhs

	As at: 31st March 2017			As at 1st April 2016		
	Previous GAAP	Effect of transition to IND AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to IND AS	As per Ind AS balance sheet
	Rs	Rs	Rs	Rs	Rs	Rs
ASSETS						
Non-Current Assets						
a. Property, Plant and Equipment	349.06	-	349.06	296.69	-	296.69
b. Intangible Assets	37.05	-	37.05	1.63	-	1.63
c. Financial Assets						
i. Investments	0.25	-	0.25	0.25	-	0.25
d. Deferred Tax Assets (Net)	18.69	-	18.69	30.27	-	30.27
e. Other Non Current Assets	27.12	-	27.12	28.55	-	28.55
Total non-current assets	432.18	-	432.18	357.39	-	357.39
Current Assets						
a. Inventories	583.61	-	583.61	527.75	-	527.75
b. Financial assets						
i. Trade Receivables	342.93	-	342.93	365.73	-	365.73
ii. Cash and cash equivalents	22.09	-	22.09	136.55	-	136.55
c. Other current assets	41.62	-	41.62	49.09	-	49.09
Total current assets	990.24	-	990.24	1,079.12	-	1,079.12
TOTAL ASSETS	1422.42	-	1,422.42	1,436.51	-	1,436.51
EQUITY AND LIABILITIES						
Equity						
a. Equity Share Capital	482.65	-	482.65	482.65	-	482.65
b. Other equity	206.66	-	206.66	202.03	-	202.03
Total equity	689.307		689.307	684.674		684.674
Liabilities						
Non-current liabilities						
a. Financial liabilities						
i. Borrowings	132.45	-	132.45	155.98	-	155.98
Total non-current liabilities	132.45	-	132.45	155.98	-	155.98
Current liabilities						
a. Financial liabilities						
i. Borrowings	176.59	-	176.59	124.26	-	124.26
ii. Trade Payable	246.95	-	246.95	330.78	-	330.78
iii. Other Financial Liabilities	25.38	-	25.38	22.52	-	22.52
b. Provisions	31.11	-	31.11	41.30	-	41.30
c. Other current liabilities	120.63	-	120.63	76.99	-	76.99
Total current liabilities	600.66	-	600.66	595.85	-	595.85
Total Liabilities	733.12	-	733.12	751.83	-	751.83
Total equity and liabilities	1,422.42	-	1,422.42	1,436.51	-	1,436.51

Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Nature of Adjustments	Net Profit	Other Equity	
	Year ended 31st March 2017	As at 31st March 2017	As at 1st April 2016
Net Profit / Other Equity as per Previous Indian GAAP	4.63	206.66	20.21
Proposed Dividend including Tax	-	-	-
Deferred Tax	-	-	-
Others on account of gratuity & Leave encashment	(1.07)	-	-
Total	(1.07)	-	-
Net Profit before OCI / Other Equity as per Ind As	3.56	206.66	20.21

Note No 33
Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2017

	Year ended 31st March, 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Income			
Revenue from Operations			
Sale of Products	2,552.09	-	2,552.09
	2,552.09	-	2,552.09
Other Income	2.19	-	2.19
Total Income	2,554.28	-	2,554.28
Expenses			
Cost of Material Consumed	916.96	-	916.96
CHANGES IN INVESTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	9.66	-	9.66
EMPLOYEE BENEFITS EXPENSE	424.41	1.07	425.48
Finance cost	39.58	-	39.58
Depreciation and amortization expenses	67.47	-	67.47
Other Expenses	1,079.45	-	1,079.45
Total Expenses	2,537.53	1.07	2,538.60
Profit before tax	16.76	(1.07)	15.69
Current Tax	0.55	-	0.55
Deferred Tax	11.57	-	11.57
Total Tax Expense	12.12		12.12
Profit for the Year	4.63	(1.07)	3.56

Note No 34

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

As per our Report of even date
For C Sharat & Associates
Chartered Accountants
ICAI Firm Registration No. 128593W

Chintan Shah
Proprietor
Membership No. 127551

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

Rajiv B. Doshi
(Executive Director)

Abhay B. Doshi
(Managing Director)

Prema Radhakrishnan
(CFO)

Ravindra B Joshi
(Company Secretary)

Place : Mumbai
Date : 19th May, 2018

Place : Mumbai
Date : 19th May, 2018

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 28, 2018 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 EIGHTH 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 29th day of September, 2018 at 10:30 A.M.

SIGNATURE OF THE ATTENDING MEMBER / PROXY

Notes : 1. Shareholder /Proxy holder wishing to attend the meeting must bring the Attendance slip to the meeting and hand it over at the entrance duly signed. 2. Shareholder/Proxy holder 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: _____
Email 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 28th Annual General Meeting of the Company, to be held on Saturday, 28th day of September, 2018 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	For	Against
1.	Adoption of Audited Financial Statements for the year ended March 31, 2018		
2.	Re-appointment of Shri. Rajiv Doshi (DIN: 00651098) as a director of the Company		
3.	Appointment of Statutory Auditors of the Company.		
4.	Continuation of directorship of Mr. U. Nimmagadda (DIN 00613289) as a director of the Company		
5.	Re-appointment of Shri Bhagwandas T. Doshi (DIN: 00040596) as Whole-time Director of the Company		

Signed this ____ day of _____, 2018

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 office of the Company, not less than 48 hours before the commencement of the Registered Meeting.

Affix
Revenue
Stamp
of Re. 1/-

BOOK POST



If undelivered, Please return to:

FINE -LINE CIRCUITS LIMITED

145, SDF - V, Seepz (SEZ), Andheri (East),
Mumbai-400 096.