



**TWENTY FIRST ANNUAL REPORT 2010-2011**

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

### **Vision:-**

A Globally Respected Performance Driven Growing Manufacturer.

### **Mission:-**

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

### **Goal:-**

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

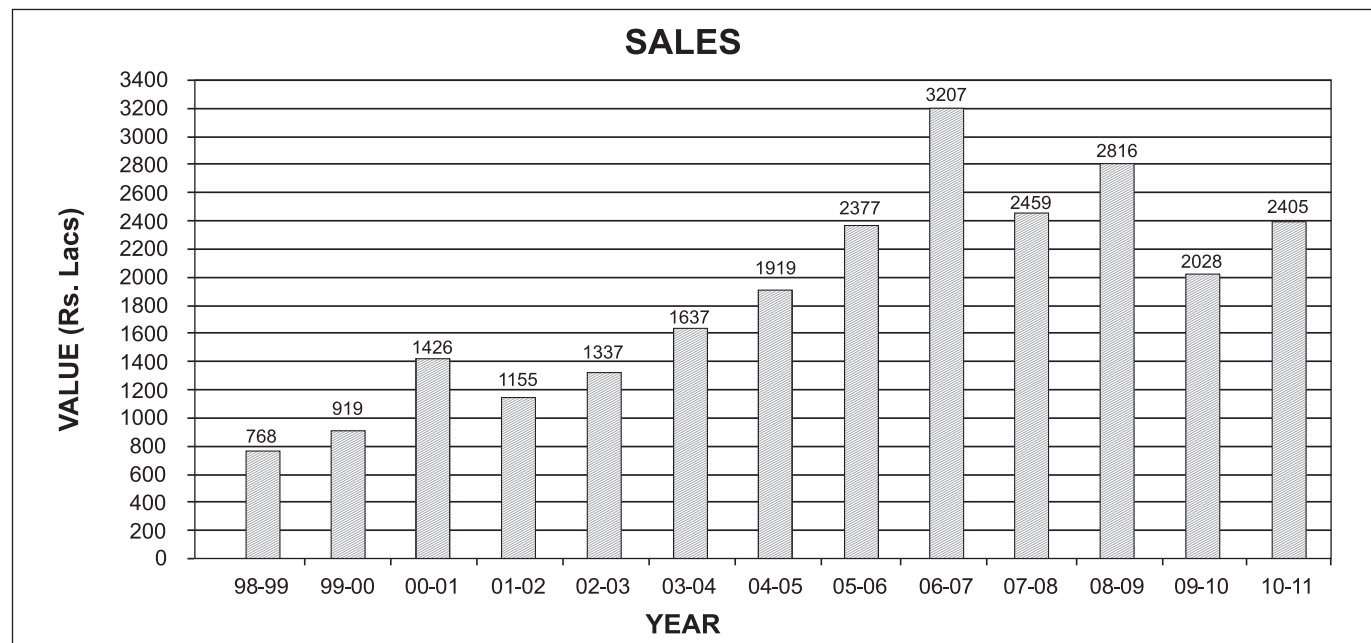
### **Strategy:-**

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

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

## COMPANY ASPIRATION

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



## AT A GLANCE (Rs. In Lacs)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>SALES &amp; EARNINGS</b>													
Sales	768	919	1426	1155	1337	1637	1919	2377	3207	2478	2821	2028	2405
PBDT	77	100	317	193	173	228	241	156	400	87	46	5	84
Profit after taxes	22	44	56	3	41	57	51	4	260	(41)	(100)	(71)	7
<b>ASSETS &amp; LIABILITIES</b>													
Gross Fixed Assets	936	1013	1072	1215	893	1213	1182	1188	1259	1418	1618	1617	1681
Net Fixed Assets	635	660	462	430	425	474	384	240	240	265	319	261	291
Net Current Assets	149	137	341	349	385	355	495	643	874	821	667	654	606
Total (Applications)	784	797	803	779	810	829	879	883	1114	1086	986	915	922
<b>REPRESENTED BY</b>													
Net Worth	667	711	801	779	810	829	879	883	1114	1086	986	915	922
Share Capital	541	541	541	541	541	484	483	483	483	483	483	483	483
Reserves	126	170	260	238	269	346	396	400	631	604	504	432	439
Borrowings	117	86	2	0	0	0	0	0	0	0	0	0	0
Total (Sources)	784	797	803	779	810	829	879	883	1114	1086	986	915	922
<b>RATIOS</b>													
Acid Test Ratio	0.6	0.6	2.0	2.8	4.9	2.1	1.1	1.8	1.9	1.4	1.1	1.5	0.8
Total Liability to Net Worth	0.2	0.2	0.1	0.1	0.1	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3
Sales to Net Fixed Assets	1.2	1.4	3.1	2.7	3.1	3.5	5.0	9.9	13.4	9.3	8.8	7.8	8.3
Earning Per Share (Rs.)	0.4	0.8	1.0	0.1	0.8	1.1	1.1	0.1	5.4	(0.9)	(2.1)	(1.5)	0.1
Return on Assets	3%	6%	7%	1%	5%	7%	6%	1%	23%	-4%	-10%	-8%	1%
Dividend Rate	L .Term and W/C Loans Repaid				Judicious Capital Expenditure Done				5%	Nil	Nil	Nil	Nil

## CORPORATE INFORMATION

### 21st ANNUAL GENERAL MEETING (AGM)

Date : 30th July, 2011  
 Day : Saturday  
 Time : 3.30 p.m.  
 Place : Gr. Floor, Frontside SDF-VI,  
 SEEPZ - (SEZ), Andheri (East),  
 Mumbai - 400 096.

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

### REGISTERED OFFICE

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

### AUDITORS

D K P & Associates  
 Chartered Accountants

### REGISTRARS & SHARE TRANSFER AGENTS

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

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### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Bhagwandas T. Doshi	Executive Chairman
Abhay B. Doshi	Managing Director
Rajiv B. Doshi	Executive Director

#### NON - EXECUTIVE DIRECTORS

Vijay A. Kumbhani  
 Gautam B. Doshi

#### INDEPENDENT DIRECTORS

Rajendra V. Gandhi  
 Dr. U. Nimmagadda  
 Prof. Juzer Vasi  
 R. M. Premkumar  
 Apurva R. Shah

### AUDIT COMMITTEE

Apurva R. Shah	Chairman
Rajendra V. Gandhi	Member
Vijay A. Kumbhani	Member
Prof. Juzer Vasi	Member

### SHARE TRANSFER & SHAREHOLDERS' GRIEVANCE COMMITTEE

Rajendra V. Gandhi	Chairman (upto 24th July, 2010)
Vijay A. Kumbhani	Member, (Chairman w.e.f. 24.07.10)
Abhay B. Doshi	Member
Rajiv B. Doshi	Member (w.e.f. 24.07.10)
Prema Radhakrishnan	Compliance Officer

### REMUNERATION & SELECTION COMMITTEE

Rajendra V. Gandhi	Chairman
Prof. Juzer Vasi	Member
R.M. Premkumar	Member

### SENIOR MANAGEMENT

Joy Chacko	N.V.Ramana Murthy
Milan J. Trivedi	Dilip Ghorpade
P. M. Morgaonkar	Prema Radhakrishnan
Nikhil Kumar	

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty First Annual General Meeting of the Members of FINE-LINE CIRCUITS LTD. will be held at Gr. Floor, Frontside SDF VI, SEEPZ- SEZ, Andheri East, Mumbai 400096 on **Saturday, 30<sup>th</sup> July, 2011 at 3.30 P.M.** to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2011 and the Profit & Loss Account of the Company for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of **Shri Vijay. A. Kumbhani** who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of **Shri Gautam B. Doshi** who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of **Shri Apurva R. Shah** who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

Registered Office:  
145, SDF V, Seepz, SEZ  
Andheri East, Mumbai 400096

**BY ORDER OF THE BOARD**

**Bhagwandas T. Doshi**  
**EXECUTIVE CHAIRMAN**

Dated: 28<sup>th</sup> May, 2011

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Members/ Proxies should bring the Attendance Slip filled in for attending the meeting. They are also requested to bring their copies of the Annual Report to the Meeting
4. Members who hold shares in dematerialized form are requested to write client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
5. A brief resume of Shri Vijay A. Kumbhani, Shri Gautam B. Doshi, Shri Apurva R. Shah along with nature of their expertise in specific functional areas, names of the Companies in which they hold directorship / Chairmanship of Board Committees as stipulated under clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company commends their respective re-appointments.
6. Members desiring any information as regards the accounts are requested to write to the Company at least seven days in advance of Annual General Meeting so as to enable the Management to keep the information ready.
7. Members are requested to notify the changes, if any, in their address to update our record and to avoid non-delivery of communication.
8. The Register of Members and Share Transfers Books of the Company will remain closed from Monday, 25<sup>th</sup> July, 2011 to Saturday, 30<sup>th</sup> July, 2011 (both days inclusive).

## DIRECTORS' REPORT

Your Directors wish to present the 21<sup>st</sup> Annual Report and audited accounts of the Company for the year ended 31<sup>st</sup> March, 2011.

### FINANCIAL RESULTS

Rs in Lakhs

	2010-11	2009-10
Sales and other Income	2408.86	2036.27
Gross Profit before depreciation and tax	84.19	5.18
Less: Depreciation	73.16	74.65
<b>Profit / (Loss) before Tax</b>	<b>11.03</b>	<b>(69.48)</b>
Less: Provision for current tax	0.45	0.47
Provision for deferred tax	2.81	1.77
Fringe Benefit tax	-	-
<b>Profit / (Loss) after Tax</b>	<b>7.77</b>	<b>(71.72)</b>
Add: Excess/(Short) provisions of earlier year	(0.58)	0.54
Add: Balance brought forward from previous year	353.66	424.85
<b>Balance carried to Balance Sheet</b>	<b>360.85</b>	<b>353.66</b>

### PERFORMANCE AND OPERATIONAL RESULTS

The Turnover was higher by 15.47% to Rs. 2408.86 lacs as against Rs. 2036.27 lacs in the previous year and we have returned back to profitability after a difficult recession period.

The Company continues to export its products to the G8 Nations.

### DIVIDEND

To conserve the resources your directors do not recommend any dividend.

### CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, reports on Management Discussion & Analysis and on Corporate Governance along with a Certificate from the Auditors form part of this Annual Report.

### DIRECTORS

Shri Vijay Kumbhani, Shri Gautam B. Doshi, Shri Apurva Shah Directors of the Company retire by rotation and being eligible; offer themselves for reappointment at the ensuing Annual General Meeting of the Company.

### AUDITORS AND AUDITORS OBSERVATIONS

Observations made by the Auditors in their report in respect of Cost Accounting records are self explanatory.

Messrs. D K P & Associates, Chartered Accountants, the Statutory Auditors of the Company, hold the office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received a letter from the Auditors that their appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956. You are requested to appoint the Auditors and fix their remuneration.

### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors state that:

1. In preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures.
2. The Directors 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 as at 31<sup>st</sup> March, 2011 and of the Profit of the Company for the year ended on that date.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts of the Company on a 'going concern' basis.

**LISTING ARRANGEMENTS**

The Equity Shares of the Company continue to be listed on Bombay Stock Exchange Ltd., Mumbai and the listing fees has been paid up to 31<sup>st</sup> March 2012.

**COMPLIANCE CERTIFICATE**

The Compliance Certificate of the secretary in wholetime practice under section 383A of the Companies Act, 1956 is attached.

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

The Company has systematic in-house energy conservation program. Several measures have been taken to conserve the energy and those are being satisfactorily implemented.

**B. ADDITIONAL INVESTMENT AND PROPOSALS, IF ANY BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY**

The Company continuously substitutes high power consuming equipments wherever feasible with low power consuming equipments and for that the necessary changes in requisite process operations are planned, implemented and reviewed regularly.

**C. RESEARCH AND DEVELOPMENT**

The production team updates the technology most suitable to the Company's manufacturing process and implements innovative solutions based on customer requirements and supplier support.

**D. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company exported Printed Circuits Boards during the year and continued to make constant efforts to increase its export sales by tapping additional markets and new customers.

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

<b>Year ended 31<sup>st</sup> March</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
Foreign Exchange										
Earning	2312	1796	2686	2444	2911	2114	1720	1448	1193	1038
Outgo	1172	690	1266	1072	1703	939	837	689	479	406
Net Earning	1140	1106	1420	1372	1208	1175	883	759	714	632

**FIXED DEPOSITS**

The Company had accepted Corporate Deposit for a short period and refunded it before the end of the year.

**PARTICULARS OF EMPLOYEES**

The Company does not have any employees whose particulars are required to be given pursuant to the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

**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 workmen at all levels. Their contribution has in no small measure enabled the Company to remain competitive.

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

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

**On behalf of the Board**

Place: Mumbai  
Dated: 28<sup>th</sup> May 2011

**BHAGWANDAS T. DOSHI**  
Executive Chairman

Registration No.: L72900MH1989PLC131521 Authorised Capital: Rs. 7, 50, 00,000/-

**Compliance Certificate**

To

The Members

**FINE-LINE CIRCUITS LIMITED**

145, SDF-V, SEEPZ-SEZ,

Andheri (East), Mumbai – 400096.

We have examined the registers, records, books and papers of **Fine-Line Circuits Limited** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **March 31, 2011**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as mentioned in the said Annexure.
3. The Company being a Public Limited Company has minimum prescribed paid-up capital and comments relating to Private Limited Company about maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors duly met 4 (Four) times on 17.05.2010, 24.07.2010, 23.10.2010 and on 29.01.2011 in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book Maintained for the purpose.
5. The Company has closed its Register of Members from Tuesday, 20.07.2010 to Saturday, 24.07.2010 (both days inclusive) for the purpose of Annual General Meeting and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31<sup>st</sup> March, 2010 was held on 24.07.2010 after giving due notice to the members of the company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/or persons or firms or companies referred to in the Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or the previous approval of the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13.
  - i. The Company has delivered the certificates on lodgment of securities for transfer/ transmission or any other purpose in accordance with the provisions of the Act, barring few cases. There was no allotment of securities during the year.
  - ii. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - iii. The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year. There were no unpaid dividends in the company.
  - iv. There are no unpaid dividends, application money due for refund, matured deposits, matured debentures or the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
  - v. The Company has complied with the requirements of section 217 of the Act.

14. The Board of Directors of the Company is duly constituted. There was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The reappointment of Managing Director and Wholetime directors, during the financial year has been made in compliance with the provisions of the Act.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
18. All the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any Preference Shares/ Debentures.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amounts borrowed by the Company during the financial year ending 31.03.2011 are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened general meeting.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. We are informed that there was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The Company has not received money as security from its employees during the financial year.
33. The Company has deposited both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For Parikh Parekh & Associates

Place : Mumbai  
Date : 28.05.2011

Signature:  
Name of Company Secretary: Shalini Bhat  
(Partner)  
C. P. No.: 6994

### Annexure 'A'

#### Statutory Registers as maintained by the Company

1. Register of Charges u/s 143 of the Act.
2. Register of Members u/s 150 of the Act.
3. Minutes Book of Board Meetings u/s 193 of the Act. (In loose leaf)
4. Minutes Book of General Meetings u/s 193 of the Act. (In loose leaf)
5. Books of Accounts u/s 209 of the Act are being audited by the Statutory Auditors of the Company.
6. Register of Contracts u/s 301 of the Act.
7. Register of Disclosure of Interest u/s 301 of the Act.
8. Register of particulars of Directors etc. u/s 303 of the Act.
9. Register of Directors' Shareholding u/s 307 of the Act.

#### Other Registers

1. Register of Transfers
2. Attendance Register of Board Meetings
3. Attendance Register of General Meetings

For Parikh Parekh & Associates

Place : Mumbai  
Date : 28.05.2011

Signature:  
Name of Company Secretary: Shalini Bhat  
(Partner)  
C. P. No.: 6994

### Annexure 'B'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended on March 31, 2011:

Sr. No.	Form No./ Return	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
1.	Form 32	303	Re-appointment of Mr. Rajiv Doshi and Mr. Bhagwandas Doshi as Whole time Directors and Mr. Abhay Doshi as Managing Director w.e.f. 01.04.2010	27.05.2010	No	Yes
2.	Form 23	192	Re-appointment and payment of remuneration to Mr. Abhay Doshi, Managing Director	27.05.2010	No	Yes
3.	Form25C	269	Appointment of Mr. Abhay Doshi as Managing Director w.e.f. 01.04.2010	29.06.2010	Yes	N.A
4.	Form25C	269	Appointment of Mr. Bhagwandas Doshi as Whole time Director w.e.f. 01.04.2010	29.06.2010	Yes	N.A
5.	Form25C	269	Appointment of Mr. Rajiv Doshi as Whole time Director w.e.f. 01.04.2010	29.06.2010	Yes	N.A
6.	Form 23 AC and Form 23ACA alongwith Annual Report for the year ended 31.03.2010	220	Adopted at the Annual General Meeting held on 24.07.2010	12.08.2010	Yes	N.A.
7.	Form 66 Alongwith Compliance Certificate	383A	Financial year ended 31.03.2010	12.08.2010	Yes	N.A.
8.	Form 20B alongwith Annual Return made as on 24.07.2010	159	Annual General Meeting held on 24.07.2010	06.09.2010	Yes	N.A.

For Parikh Parekh & Associates

Place : Mumbai  
Date : 28.05.2011

Signature:  
Name of Company Secretary: Shalini Bhat  
(Partner)  
C. P. No.: 6994