

Vision:-

A Globally Respected Performance Driven Growing Manufacturer.

Mission:-

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

Goal:-

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

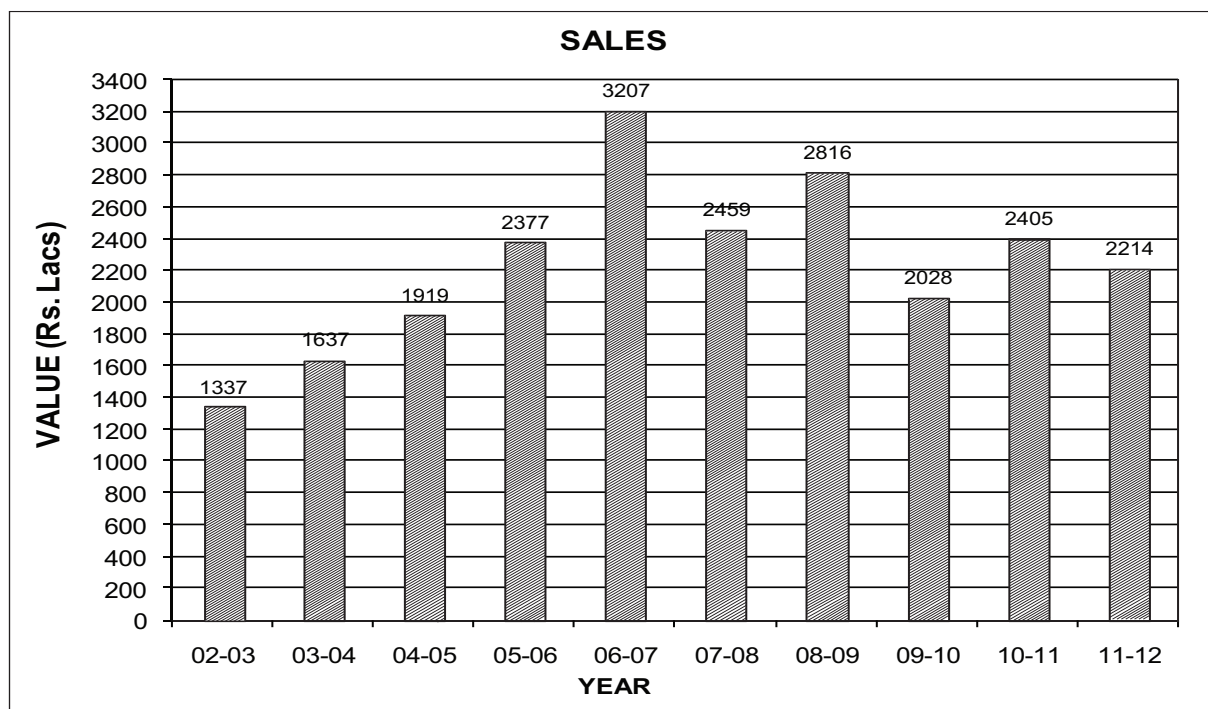
Strategy:-

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

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

COMPANY ASPIRATION

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



AT A GLANCE (Rs. In Lacs)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
SALES & EARNINGS										
Sales	1337	1637	1919	2377	3207	2478	2821	2028	2405	2214
PBDT	173	228	241	156	400	87	46	5	84	(186)
Profit after taxes	41	57	51	4	260	(41)	(100)	(71)	7	(279)
ASSETS & LIABILITIES										
Gross Fixed Assets	893	1213	1182	1188	1259	1418	1618	1617	1681	1758
Net Fixed Assets	425	474	384	240	240	265	319	261	291	328
Net Current Assets	385	355	495	643	874	821	667	654	871	779
Total (Applications)	810	829	879	883	1114	1086	986	915	1248	1165
REPRESENTED BY										
Net Worth	810	829	879	883	1114	1086	986	915	1248	1165
Share Capital	541	484	483	483	483	483	483	483	483	483
Reserves	269	346	396	400	631	604	504	432	439	161
Borrowings	0	0	0	0	0	0	0	0	0	0
Total (Sources)	810	829	879	883	1114	1086	986	915	1248	1165
RATIOS										
Acid Test Ratio	4.9	2.1	1.1	1.8	1.9	1.4	1.1	1.5	0.8	0.4
Total Liability to Net Worth	0.1	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.4
Sales to Net Fixed Assets	3.1	3.5	5.0	9.9	13.4	9.3	8.8	7.8	8.3	6.8
Earning Per Share (Rs.)	0.8	1.1	1.1	0.1	5.4	(0.9)	(2.1)	(1.5)	0.1	(5.9)
Return on Assets	5%	7%	6%	1%	23%	-4%	-10%	-8%	1%	-24%
Dividend Rate	Judicious Capital Expenditure Done				5%	Nil	Nil	Nil	Nil	Nil

CORPORATE INFORMATION

22nd ANNUAL GENERAL MEETING (AGM)

Date : 4th August, 2012
 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

Vijay A. Kumbhani	Chairman
Abhay B. Doshi	Member
Rajiv B. Doshi	Member
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	Nikhil Kumar
P. M.Morgaonkar	Prema Radhakrishnan
Dilip Ghorpade	

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Second 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, 4th August, 2012 at 3.30 P.M.** to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2012 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 Rajendra V. Gandhi** who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of **Prof. Juzer vasi** who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of **Shri Rajiv B. Doshi** 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: 30th May, 2012

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 Rajendra V. Gandhi, Prof. Juzer Vasi and Shri Rajiv B. Doshi 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 Tuesday, 31st July, 2012 to Saturday, 4th August, 2012 (both days inclusive).

DIRECTORS' REPORT

Your Directors wish to present the 22nd Annual Report and audited accounts of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS

Rs in Lakhs

	2011-12	2010-11
Sales	2213.72	2404.93
Gross Profit/Loss before depreciation and tax	(185.67)	84.19
Less: Depreciation	88.26	73.16
Profit / (Loss) before Tax	(273.93)	11.03
Less: Provision for current tax	2.78	0.45
Provision for deferred tax	2.10	2.81
Fringe Benefit tax	-	-
Profit / (Loss) after Tax	(278.81)	7.77
Add: Excess/(Short) provisions of earlier year	-	(0.58)

PERFORMANCE AND OPERATIONAL RESULTS

The Turnover was lower by 7.95% to Rs. 2213.72 lacs as against Rs. 2404.93 lacs in the previous year. Material cost increases accompanied with increase in all input costs and a one time compensation payment to some of the workmen of the company has resulted in a Net Loss for the year. We believe the company's performance in the coming year will be much better.

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

DIVIDEND

In view of loss during the year, 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 Rajendra V. Gandhi, Prof. Juzer Vasi and Shri Rajiv B. Doshi 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 31st March, 2012 and of the Loss 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 have been paid up to 31st March 2013.

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:

Year ended 31st March	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Foreign Exchange										
Earning	2316	2312	1796	2686	2444	2911	2114	1720	1448	1193
Outgo	970	1172	690	1266	1072	1703	939	837	689	479
Net Earning	1347	1140	1106	1420	1372	1208	1175	883	759	714

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

The Board place on record its appreciation to the clientele and vendors for their invaluable support during the year.

The Board also places on record its 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: 30th May 2012

BHAGWANDAS T. DOSHI

Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

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

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

1) INDUSTRY STRUCTURE AND DEVELOPMENT

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

2) MODERNISATION, OPPORTUNITY AND THREATS

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

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

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

3) SEGMENTWISE PERFORMANCE

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

4) a) BUSINESS SCENARIO

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

b) HIGH TECHNOLOGY MULTILAYER UNIT

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

5) RISK AND CONCERNS

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

6) INTERNAL CONTROL

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

7) FINANCIAL PERFORMANCE

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

8) HUMAN RESOURCE DEVELOPMENT AND BUILDING LEADERSHIP QUALITIES

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

The total number of employees on the rolls of the company as on 31st March 2012 was 139 (Previous year 165).

9) RESEARCH & DEVELOPMENT FOR STABLE QUALITY

The production personnel undertake in-house research and development technique concurrently. The Company also takes in to consideration the customer feedbacks and acts upon the same. The company values customer satisfaction and delivers products of robust quality as per quality policy of the company.

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 FOR THE YEAR ENDED 31ST MARCH, 2012 (Pursuant to clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY ON CODE OF 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 present strength of Board of Directors of the Company is 10 (Ten) including 7 (Seven) Non-Executive Directors, out of which 5 (Five) directors are independent directors. 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:

S r . #	Name of Director	Category of Director	Attendance at Board Meetings held During the year	Attendance At last AGM (July 30, 2011)	Number of other Directorships*	Committees (Other than Fine-Line Circuits Ltd.) **	
						Member	Chairman
1	Bhagwandas T. Doshi	PD	3	Present	1	1	Nil
2	R. V. Gandhi	NI	0	Absent	3	2	1
3	Juzer Vasi	NI	4	Present	Nil	Nil	Nil
4	R.M Premkumar	NI	3	Present	5	Nil	1
5	U. Nimmagadda	NI	2	Present	Nil	Nil	Nil
6	Apurva R. Shah	NI	4	Present	5	4	Nil
7	Vijay A. Kumbhani	NE	2	Present	Nil	Nil	Nil
8	Gautam B. Doshi	NE	3	Present	Nil	Nil	Nil
9	Rajiv B. Doshi	ED	4	Present	Nil	Nil	Nil
10	Abhay B. Doshi	MD	4	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 25 Companies and Government Bodies.

** Only Audit Committee and Shareholders’/ Investors’ Grievance Committee have been considered for the Committee position.

None of the directors of the company is a member of more than 10 committees or Chairman for more than 5 committees across all companies in which he is a director.

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

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

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

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

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

Independent Directors

The independent directors are not related to promoters or management at the board level. They review at every board meeting legal compliance reports prepared by the Company

Number and date of Board Meetings held

4 (four) Board Meetings were held during the year 2011-12. The dates on which the said meetings were held are as follows:

28-May-11, 30-July-11, 22-Oct-11 and 28-Jan-12.

The company has a process to provide the information to the Board as required under Annexure IA to clause 49, which was followed.

All the directors have made necessary disclosures about the committee positions, they occupy in other companies.

The company has not entered into any materially significant transactions during the year under report with promoters, directors, senior management personnel etc. other than transactions if any, entered into in the normal course of company’s business.

Information required under clause 49 (IV) (G) of the Listing Agreement.

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

a) Shri Rajendra. V. Gandhi

Shri Rajendra V. Gandhi, aged about 60 years is an industrialist and is on the Board of the Company as Director from the inception of the Company. He is also on the Board of Gujarat Reclaim & Rubber Products Ltd. as Managing Director, Energee Investments Pvt. Ltd., as chairman, Steel Cast Ltd., Grip Polymers Ltd. and Ghatkopar Estate and Finance Corporation Pvt. Ltd., as director. Shri R. V. Gandhi is committee member on the Audit Committee & Remuneration Committee of Fine-Line Circuits Ltd.

b) Prof. Juzer Vasi

Prof. Juzer Vasi, aged 65 years is B. Tech in Electrical Engineering and has obtained Ph. D from Johns Hopkins University 1973. He is associated with Indian Institute of technology and Johns Hopkins University for many years through his teaching professional expert in Microelectronics particularly CMOS devices technology and design. He is interacting with the industries in the countries like USA, Germany, Japan and Singapore in the field of Microelectronics. Prof. Juzer Vasi is a fellow of IETE, Indian National Academy of Engineering (INAE) a senior Member and distinguished lecturer at IEEE Electron Devices Society.