

Date: September 4, 2024

To,  
Market Operation-DCS-CRD  
BSE LIMITED  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001

**Scrip code: 517264**

**Name of the Company: FINE-LINE CIRCUITS LIMITED**

**Sub: Annual General Meeting - Annual Report 2023-24**

The 34<sup>th</sup> Annual General Meeting ("AGM") of the Company is scheduled to be held on Saturday, September 28, 2024 at 11.00 a.m. through Video Conferencing / Other Audio Visual Means. This is in compliance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being September 25, 2023.

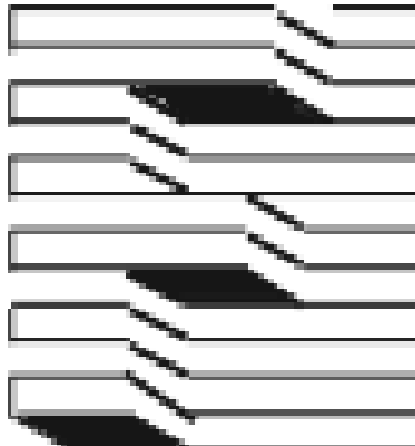
Pursuant to Regulation 30 and 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2023-24 which is being sent only through electronic mode to the Members. This is in compliance with the SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 and applicable Circulars issued by Ministry of Corporate Affairs in this regard from time to time.

The Annual Report containing the Notice is also uploaded on the Company's website [https://www.finelineindia.com/FCLC\\_Annual\\_Report\\_2023-24.pdf](https://www.finelineindia.com/FCLC_Annual_Report_2023-24.pdf)

This is for your information and records.

Yours faithfully,  
For FINE-LINE CIRCUITS LIMITED

**Mansi Gupta**  
Company Secretary & Compliance Officer  
ACS: 63604



## FINE-LINE CIRCUITS LIMITED

### 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.

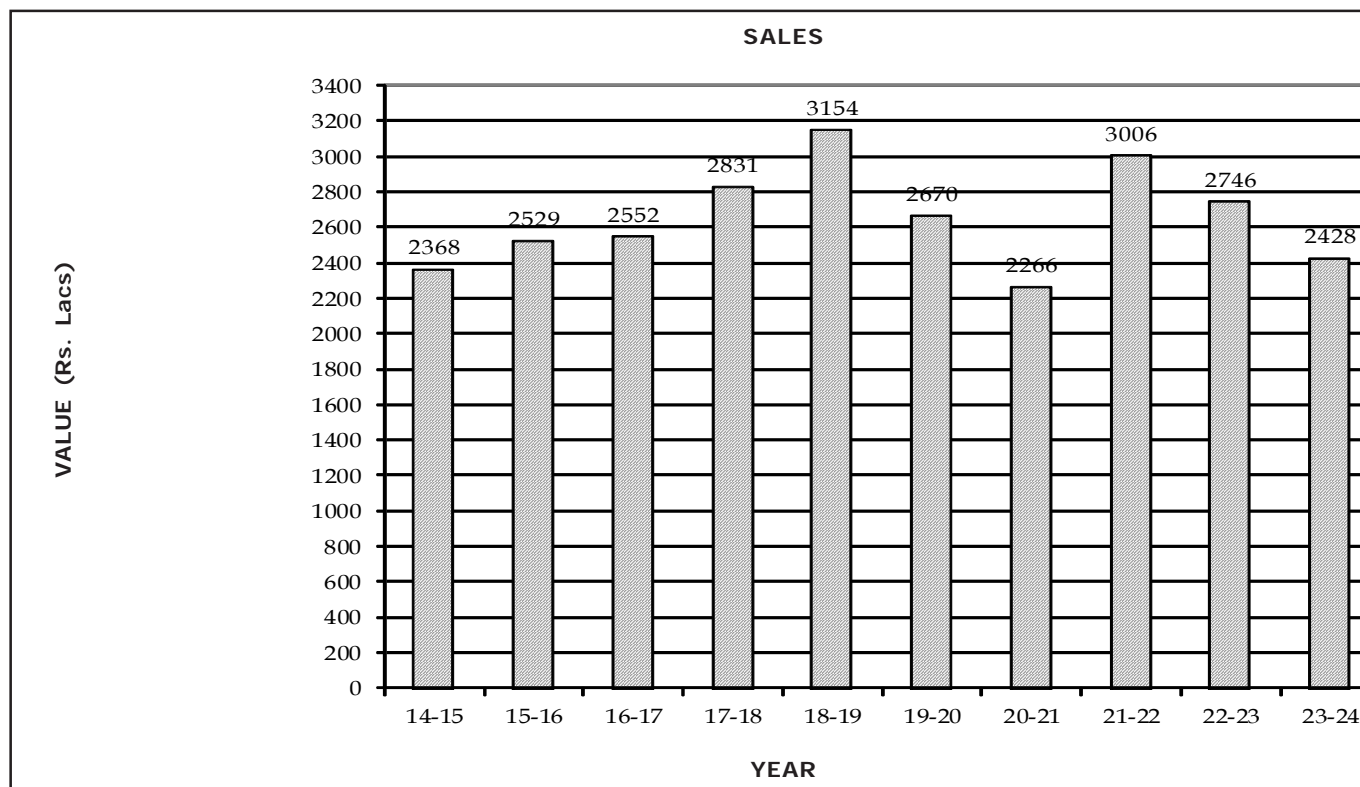
### Strategy:-

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 Lakhs)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>SALES &amp; EARNINGS</b>										
Sales	2368	2529	2552	2831	3154	2670	2266	3006	2746	2428
PBDT	50	72	84	95	97	71	65	142	57	69
<b>ASSETS &amp; LIABILITIES</b>										
Gross Fixed Assets	1647	1687	1767	1808	1849	1857	1892	1950	1755	1598
Net Fixed Assets	317	298	386	357	334	290	260	267	245	259
Net Current Assets	890	1079	990	1228	1437	1277	1169	1292	1504	1446
<b>REPRESENTED BY</b>										
Net Worth	677	685	690	702	726	734	749	833	852	854
Share Capital	483	483	483	483	483	483	483	483	483	483
Reserves	194	202	207	219	243	251	266	350	369	371
Borrowings	140	280	309	428	648	581	403	363	632	603
<b>RATIOS</b>										
Acid Test Ratio	0.6	0.6	0.5	0.5	0.4	0.5	0.6	0.8	0.6	0.6
Total Liability to Net Worth	0.4	0.5	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.4
Sales to Net Fixed Assets	7.5	8.5	6.6	7.9	9.4	9.2	8.7	11.3	11.2	9.4

**CIRCUITS LIMITED****CORPORATE INFORMATION****34<sup>th</sup> ANNUAL GENERAL MEETING ( AGM )**

Date : 28th September, 2024  
Day : Saturday  
Time : 11:00 a.m.  
through Video Conferencing (VC) /  
Other Audio-Visual Means('OAVM')

**REGISTERED OFFICE**

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

**AUDITORS**

**D K P and Associates**  
Chartered Accountants

**REGISTRARS & SHARE TRANSFER AGENTS**

M/s Link Intime India Private Limited  
C 101, 247 Park, 1st Floor,  
LBS Road, Gandhi Nagar, Vikhroli West,  
Mumbai - 400 083.  
Tel : 91 22 4918 6000 Fax: 91 22 4918 6060  
Email: ram.jaiswar@linkintime.co.in

**Nodal Officer :**

Name: Ms. Mansi Gupta  
Designation: Company Secretary & Compliance  
Officer  
Address: Fine-Line Circuits Ltd.  
145, SDF-V, Seepz, Andheri(E),  
Mumbai-400096  
Telephone No: 022-28290244 / 245  
Email id: cs@finelineindia.com

**BOARD OF DIRECTORS****INDEPENDENT DIRECTORS**

Mrs. Kumudini K. Mehta (DIN - 03191065) Chairperson  
Mr. R. M. Premkumar (DIN - 00328942)  
upto 08th August, 2024  
Prof. Juzer Vasi (DIN - 00040682) upto 08th August, 2024  
Mr. Apurva R. Shah (DIN - 00004781)  
upto 08th August, 2024  
Mr. Jayesh Khimji Rambhia (DIN: 02049473)  
w. e. f. 06th August, 2024  
Mrs. Maryam Shojaei Baghini (DIN 07757477)  
w. e. f. 24th August, 2024  
Mr. Akshay Rajendra Shah (DIN 00367382)  
w. e. f. 24th August, 2024

**NON - INDEPENDENT DIRECTORS**

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

**EXECUTIVE DIRECTORS**

Abhay B. Doshi (DIN -00040644) Managing Director  
Rajiv B. Doshi (DIN - 00651098) Whole-time Director

**CHIEF FINANCIAL OFFICER**

Prema Radhakrishnan

**COMPANY SECRETARY  
& COMPLIANCE  
OFFICER**

Mansi Gupta

## **NOTICE**

Notice is hereby given that the Thirty-Fourth Annual General Meeting of the Members of FINE-LINE CIRCUITS LIMITED will be held through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') on Saturday, September 28, 2024 at 11.00 a.m. (IST) 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, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Gautam Doshi (DIN: 00328854), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. Re-appointment of Mr. Abhay Doshi (DIN: 00040644) as Managing Director of the Company.

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, 198, 203 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) Regulations, 2015 ("Listing Regulations") as amended from time to time 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 Mr. Abhay Doshi (DIN: 00040644) as Managing Director of the Company for a period of three years with effect from April 01, 2025 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and as set out hereunder: -

- I. Salary of Rs. 90,000/- (Rupees Ninety 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 provision of the Companies Act, 2013.

- II. Perquisites:

Mr. Abhay B. 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-imbursment 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 Mr. Abhay B. Doshi.
8. Encashment of un-availed leave at the end of his tenure.
9. Terminal benefits when Mr. Abhay B 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 any 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 Mr. Abhay B Doshi as Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Mr. Abhay B Doshi the

above remuneration as minimum subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

Mr. Abhay B 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”.

4. Re-appointment of Mr. Rajiv Doshi (DIN: 00651098) as Whole-time Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197,198, 203 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) Regulations, 2015 (“Listing Regulations”)as amended from time to time 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 Mr. Rajiv Doshi (DIN: 00651098)as Whole-time Director designated as Executive Director of the Company for a period of three years with effect from April 01, 2025 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and as set out hereunder:-

I. Salary of Rs. 90,000/- (Rupees Ninety 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:

Mr. Rajiv B Doshi shall also be entitled to the following perquisites as per the Rules of the Company:

1. Housing:
  - Rent frees 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-imbursment 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. 10,000/- 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 Mr. Rajiv B Doshi.
8. Encashment of un-availed leave at the end of his tenure.
9. Terminal benefits when Mr. Rajiv B 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, Ex-gratia, etc. in accordance with the rule 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 Mr. Rajiv B Doshi as Whole-time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Mr. Rajiv B Doshi the

above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

Mr. Rajiv B Doshi shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling or 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 provision 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”.

5. Appointment of Mr. Jayesh Khimji Rambhia (DIN 02049473) as a Director/Independent Director of the Company.

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

**“RESOLVED THAT** Mr. Jayesh Khimji Rambhia (DIN 02049473) who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 06, 2024 and who holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (‘the Act’) and Articles of Association of the Company, but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and pursuant to the provisions of the Articles of Association of the Company, Mr. Jayesh Khimji Rambhia (DIN 02049473) who has submitted a declaration that he meets the criteria for appointment as an Independent Director under the Companies Act and the SEBI Listing Regulations, and is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of two years commencing from 06th August, 2024 to 05th August, 2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. Appointment of Mr. Akshay Rajendra Shah (DIN 00367382) as a Director/Independent Director of the Company.

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

**“RESOLVED THAT** Mr. Akshay Rajendra Shah (DIN 00367382) who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 24, 2024 and who holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (‘the Act’) and Articles of Association of the Company, but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and pursuant to the provisions of the Articles of Association of the Company, Mr. Akshay Rajendra Shah (DIN 00367382) who has submitted a declaration that he meets the criteria for appointment as an Independent Director under the Companies Act and the SEBI Listing Regulations, and is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from 24th August, 2024 to 23<sup>rd</sup> August, 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. Appointment of Mrs. Maryam Shojaei Baghini (DIN 07757477) as a Director/Independent Director of the Company.

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

**“RESOLVED THAT** Mrs. Maryam Shojaei Baghini (DIN 07757477) who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 24, 2024 and who holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (‘the Act’) and Articles of Association of the Company, but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.



**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the provisions of the Articles of Association of the Company, Mrs. Maryam Shojaei Baghini (DIN 07757477) who has submitted a declaration that she meets the criteria for appointment as an Independent Director under the Companies Act and the SEBI Listing Regulations, and is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from 24th August, 2024 to 23<sup>rd</sup> August, 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. Appointment of Mr. R. M. Premkumar as a Non-Executive, Non-Independent Director of the Company.

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

**"RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17, 17(1A) and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended from time to time, the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee, Mr. R. M. Premkumar (DIN 00328942), who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his appointment as a Non-Executive Director of the Company, be and is hereby appointed as a Non-Executive Non Independent Director of the Company, liable to retire by rotation, with effect from September 28, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**By Order of the Board**

**Abhay Doshi**  
**Managing Director**  
**DIN: 00040644**

**Registered Office:**

145, SDF-V, Seepz-SEZ, Andheri (East), Mumbai - 400096  
 CIN: L72900MH1989PLC131521  
 Tel: 22 2829 0244 E-mail: [fineline@fineline.co.in](mailto:fineline@fineline.co.in),  
 Website [www.finelineindia.com](http://www.finelineindia.com)  
 Date: August 24, 2024

**NOTES:**

- Pursuant to the General Circular Nos. 20/ 2020 dated 5th May 2020 read with other relevant circulars including 09/ 2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), the Company is convening the Annual General Meeting ('AGM') through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), without the physical presence of the Members. The deemed venue for the AGM will be Registered Office of the Company.
- The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') setting out material facts concerning the business as set out above and details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.
- PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held, pursuant to the MCA Circulars, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
- Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM or vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [scrutinizer.finelineindia@gmail.com](mailto:scrutinizer.finelineindia@gmail.com) with a copy marked to Company at the email address viz. [cs@finelineindia.com](mailto:cs@finelineindia.com)

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.fineineindia.com](http://www.fineineindia.com) and website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice and Annual Report 2023-24 is also disseminated on the website of CDSL (agency for providing the e-Voting facility before and during the AGM) i.e. <https://www.evotingindia.com>.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. The Register of Members and the Share Transfer books of the Company will be closed from Sunday, September 22, 2024 to Saturday, September 28, 2024 both days inclusive.
10. Benefits of Dematerialization:

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides risks associated with physical certificates such as forged transfer, fake certificates, bad deliveries, loss of certificates in transit, get eliminated. Since there are several benefits arising from dematerialization, we sincerely urge you to dematerialize your shares at the earliest, if you are still holding the shares in physical form.

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Members can contact the Company or Company's Registrars and Transfer Agents, "Link Intime India Private Limited." for assistance in this regard.
11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participants only and not to Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar & Share Transfer Agents, Link Intime India Private Limited.

SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime India Private Limited.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to Link Intime India Private Limited, the details of such folios together with the share certificates and self-attested copies of PAN card of the holders for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
12. SEBI has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and nomination details by all shareholders holding shares in physical form. In accordance with the SEBI circular, the folios wherein any one of the cited details / documents are not available, on or after 1st October 2023, shall be frozen.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website [www.fineineindia.com](http://www.fineineindia.com). In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

The Company has sent a letter to the shareholders holding shares in physical form in relation to the aforesaid. In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.
13. Members who wish to inspect the relevant documents referred to in the Notice can send an email to [cs@fineineindia.com](mailto:cs@fineineindia.com) up to date of this Meeting.

**14. Registration of e-mail address permanently with Company/Depository Participant:**

To support 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their concerned Depository Participants, in respect of electronic holding and with Company's Registrar & Share Transfer Agents, Link Intime India Private Limited, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participants/ Company's RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

15. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system before the Meeting as well as remote e-voting during the AGM, will be provided by CDSL.
16. The remote e-voting period before the AGM commences on Wednesday, September 25, 2024 (9.00 a.m. IST) and ends on Friday, September 27, 2024 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. on Saturday, September 21, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members (for voting through e-voting before the AGM and during the AGM) shall be in proportion to their shares held in the paid up equity share capital of the Company as on cut-off date i.e. Saturday, September 21, 2024.
17. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM at the AGM, who have not already cast their vote on the Resolutions through remote e-voting before the AGM and are otherwise not barred from doing so, will be eligible to exercise their right to vote on such resolutions during such proceedings of the AGM. The Members who have cast their vote by e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM, but shall not be entitled to cast their vote again on such resolutions.
18. 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 before the AGM as well as remote e-voting during the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
19. The Chairman shall, at the AGM allow voting by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility before the AGM. The e-voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
20. Ms. Sarvari Shah (Membership No. FCS 9697) or failing her Mr. Mitesh Dhaliwala (Membership No. FCS 8331) of Parikh & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer's to scrutinize the remote e-voting prior to and during the AGM, in a fair and transparent manner.
21. The Scrutinizer shall, immediately after the conclusion of remote e-voting at the AGM, unblock the votes cast through e-Voting (votes cast during the AGM and votes cast through remote e-Voting before the AGM) and make, not later than two working days of conclusion of the AGM, 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.
22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.finelineindia.com](http://www.finelineindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the results are declared and the same shall be communicated to BSE Limited, where the shares of the Company are listed.
23. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM i.e. on Saturday, September 28, 2024.
24. SEBI vide circular nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with master circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website [www.finelineindia.com](http://www.finelineindia.com)
25. Instructions for attending the AGM through VC/OAVM and remote e-voting (before and during the AGM) are given below:

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday, September 25, 2024 (9.00 a.m. IST) and ends on Friday, September 27, 2024 (5.00 p.m. IST). 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 21, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>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.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant "Fine-Line Circuits Limited" on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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.
  - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer [scrutinizer.fineindia@gmail.com](mailto:scrutinizer.fineindia@gmail.com) with a copy marked to Company at the email address viz. [cs@fineindia.com](mailto:cs@fineindia.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**1. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
  3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
  4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@finelineindia.com](mailto:cs@finelineindia.com). These queries will be replied to by the company suitably by email.
  8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
  10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**By Order of the Board**

**Abhay Doshi**  
**Managing Director**  
**DIN: 00040644**

**Registered Office:**

145, SDF-V, Seepz-SEZ, Andheri (East), Mumbai - 400096  
 CIN: L72900MH1989PLC131521  
 Tel: 22 2829 0244 E-mail: [fineline@fineline.co.in](mailto:fineline@fineline.co.in),  
 Website [www.finelineindia.com](http://www.finelineindia.com)  
 Date: August 24, 2024

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013:****ITEMS NO. 3 & 4**

The Board of Directors of the Company (the "Board") on the recommendation of the Nomination and Remuneration Committee had by its resolution dated August 06, 2024, re-appointed Mr. Abhay Doshi as the Managing Director and Mr. Rajiv Doshi as the Whole-time Director designated as Executive Director of the Company respectively for a period of three years with effect from April 1, 2025 on the terms and conditions including remuneration as contained in the special resolutions at item nos. 3 and 4 in the accompanying notice. The said re-appointment of Mr. Abhay Doshi and Mr. Rajiv Doshi and the payment of remuneration to them are subject to the approval of the Members of the Company.

Pursuant to Section 196, 197, 198 & 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 and pursuant to the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and as amended from time to time, the remuneration payable to Mr. Abhay Doshi and Mr. Rajiv Doshi is placed before the shareholders for their approval by way of a special resolutions.

Mr. Abhay Doshi and Mr. Rajiv Doshi have varied & rich industrial experience. As the company stands to gain from their continuous participation and guidance, their 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:**

<b>I. General Information:</b>				
(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.			
	(Figures in Lakhs)			
(4) Financial performance based on given indicators	2023-24	2022-23	2021-22	2020-21
Turnover *	2428	2746	3005	2266
Net profit (as computed under section 198)				
Net profit/ (Loss) as per profit and loss account	10.71	7.18	87.97	5.29
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	112.36	102.73	183.86	109.03
% of EBIDT to turnover	4.62	3.74	6.11	4.81
* 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**

Name of the Directors	<b>Mr. Abhay Doshi</b>	<b>Mr. Rajiv Doshi</b>
Background Details:	Mr. Abhay B Doshi is an Indian National and is on the Board of the Company since 1990. He is a Promoter Director and has been involved in managing the Company since its inception. He is a Graduate in Electronics and Communication Engineering (B.E.) from Mysore, India with a post Graduate M.B.A. degree in Finance from University of California, Berkeley, USA. He has experience in the High Technology	Mr. Rajiv B Doshi is an Indian National and 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. Mr. Rajiv B Doshi had wide experience of about 19 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 13 years. Prior to his joining



	area through his work experience at Maxtor Corporation in San Jose, CA, USA (Silicon Valley) prior to promoting Fine-Line Circuits Limited.	the Board, Mr. Rajiv B Doshi was working in the company as General Manager and was supervising the entire Export Market operations and Factory Administration.
Past Remuneration:	<b>Rs. 90,000/- (Rupees Ninety Thousand) p.m.</b>	<b>Rs. 90,000/- (Rupees Ninety Thousand) p.m.</b>
Recognition or Awards:	-	-
Job Profile and his suitability:	Management & Conduct of Business and Affairs of the Company. Considering the above and having regard to qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.	
<b>Remuneration Proposed</b>	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 Managing Director and Whole-time Director designated Executive Director 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 Directors.	

## III Other information:

1	Reasons of Inadequate profits	The inadequate profit 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 resolutions. The Company does not have any scheme for grant of stock options.

Accordingly, the Board of Directors recommends the Resolution as set out in Items No. 3 & 4 of this Notice, for approval of the members by way of Special Resolution.

Mr. Abhay Doshi and Mr. Rajiv Doshi, are concerned or interested in the said resolutions being related to their own re-appointments. Mr. Gautam Doshi, Director being relative is interested in the said resolutions.

None of the other Directors, KMPs, and their relatives are in any way concerned or interested, financially or otherwise in the above resolutions.

**ITEM NO. 5**

The Board of Directors pursuant to Sections 149, 150, and 152 of the Act and based on the recommendations of the Nomination and Remuneration Committee and considering the skills, expertise and experience and subject to approval of members, had appointed Mr. Jayesh Khimji Rambhia (DIN: 02049473) as an Additional (Non-Executive, Independent) Director of the Company, to hold office for a term of two consecutive years from August 06, 2024 till August 05, 2026.

In accordance with the provisions of Section 161 of the Act read with Rules made thereunder, Mr. Rambhia holds office upto the date of the ensuing Annual General Meeting of the Company.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Independent Director requires approval of the members of the Company. Further, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received notice from a member under Section 160 of the Act proposing his candidature as Director of the Company.

The Company has received a declaration from Mr. Rambhia confirming that he meets the criteria of independence as

provided in Section 149 (6) of the Act read with rules thereunder, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

In the opinion of the Board, Mr. Rambhia, fulfils the criteria as set out in Section 149(6) of the Act and Schedule IV of the Act and criteria specified in the Act read with the rules made thereunder and Listing Regulations for appointment as Independent Director of the Company and is independent of the management.

Brief profile of Mr. Rambhia alongwith other details as required pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, as applicable are provided as an annexure to the Notice.

A copy of the draft letter of appointment of Mr. Rambhia, setting out the terms and conditions of appointment is available for inspection through electronic mode, basis the request sent to [cs@finelineindia.com](mailto:cs@finelineindia.com).

Accordingly, the Board of Directors recommends the Special Resolution as set out in Item No. 5 of this Notice, for approval of the members by way of Special Resolution.

Neither any Directors nor any Key Managerial Personnel of the Company or any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5, except Mr. Rambhia being an appointee himself.

#### **ITEM NO. 6 & 7**

The Board of Directors pursuant to Sections 149, 150, and 152 of the Act and based on the recommendations of the Nomination and Remuneration Committee and considering their skills, expertise and experience and subject to approval of members, had appointed Mr. Akshay Rajendra Shah (DIN 00367382) and Mrs. Maryam Shojaei Baghini (DIN 07757477) as Additional (Non-Executive, Independent) Directors of the Company, to hold office for a term of 5 consecutive years from August 24, 2024 till August 23, 2029.

In accordance with the provisions of Section 161 of the Act read with Rules made thereunder, Mr. Akshay Rajendra Shah and Mrs. Maryam Shojaei Baghini holds office upto the date of the ensuing Annual General Meeting of the Company.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Independent Directors requires approval of the members of the Company. Further, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received notice from a member under Section 160 of the Act proposing their candidature as Directors of the Company.

The Company has received a declaration from Mr. Akshay Rajendra Shah and Mrs. Maryam Shojaei Baghini confirming that they meet the criteria of independence as provided in Section 149 (6) of the Act read with rules thereunder, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

In the opinion of the Board, Mr. Akshay Rajendra Shah and Mrs. Maryam Shojaei Baghini, fulfils the criteria as set out in Section 149(6) of the Act and Schedule IV of the Act and criteria specified in the Act read with the rules made thereunder and Listing Regulations for appointment as Independent Directors of the Company and are independent of the management.

Brief profile of Mr. Akshay Rajendra Shah and Mrs. Maryam Shojaei Baghini alongwith other details as required pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, as applicable are provided as an annexure to the Notice.

A copy of the draft letter of appointment of Mr. Akshay Rajendra Shah and Mrs. Maryam Shojaei Baghini, setting out the terms and conditions of appointment is available for inspection through electronic mode, basis the request sent to [cs@finelineindia.com](mailto:cs@finelineindia.com).

Accordingly, the Board of Directors recommends the Special Resolutions as set out in Item Nos. 5 & 7 of this Notice, for approval of the members by way of Special Resolution.

Neither any Directors nor any Key Managerial Personnel of the Company or any of their relatives are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 6 & 7, except Mr. Akshay Rajendra Shah and Mrs. Maryam Shojaei Baghini being an appointee themselves.

#### **ITEM NO. 8**

The Board of Directors pursuant to Sections 150 and 152 of the Act and based on the recommendations of the Nomination and Remuneration Committee, have recommended the appointment of Mr. R. M. Premkumar (DIN 00328942), aged 80 years as Director (Non-Executive, Non-Independent) of the Company.

Further, in terms of Regulation 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a listed entity shall ensure that approval of shareholders for appointment or continuation of appointment is obtained for appointment of Non-

executive Directors on the Board of Directors who having attained Seventy Five (75) years of age, by means of a special resolution to be passed by the shareholders in this regard.

The Company has received notice from a member under Section 160 of the Act proposing Mr. R.M.Premkumar's candidature as Director.

Mr. R.M.Premkumar was previously associated with the Company as an Independent Director of the Company. His said term expired on 08<sup>th</sup> August, 2024.

Accordingly, based on the recommendations of Nomination and Remuneration Committee and considering the skills, expertise and experience of Mr. R.M.Premkumar, the Board of Directors at its meeting held on August 24, 2024 have recommended the appointment of Mr. R.M.Premkumar as Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.

Brief profile of Mr. R.M.Premkumar alongwith other details as required pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, as applicable are provided as an annexure to the Notice.

Accordingly, the Board of Directors recommends the Special Resolution as set out in Item No. 8 of this Notice, for approval of the members.

Neither any Directors nor any Key Managerial Personnel of the Company or any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 except Mr. R.M.Premkumar being an appointee himself.

**BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND PARAGRAPH 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:**

Name of the Director	Mr. Gautam Doshi	Mr. Jayesh Rambhia	Mr. Abhay Doshi	Mr. Rajiv Doshi	Mr. Akshay Shah	Mr. R. M. Premkumar	Mrs. Maryam Baghini
DIN	00328854	02049473	00040644	00651098	00367382	00328942	07757477
Date of Birth	18th October, 1964	28th September, 1963	16th April, 1961	28th March, 1967	04th March, 1976	16th August, 1945	15 August, 1965
Qualification	Bachelors' Degree in Electrical Engineering Master of Engineering degree in Electrical Engineering from University of California, Berkeley, USA	B.E in Mechanical Engineering	B.E. from University of Mysore. In Electronics and Telecommunication , MBA from University of California, Berkeley, USA	B. Com and has obtained "Certificate of Achievement" in Business Administration awarded by De Anza College, California, USA	Chartered Accountant MBA and MS in Finance from the USA	IAS Officer	Ph.D., Electronics - Electrical Engineering
Experience	Above 31 years	Above 30 years	Above 33 years	Above 24 years	Above 25 years	Above 40 years	Above 20years
Terms and Conditions of Re-appointment	As per Notice	As per Notice	As per Notice	As per Notice	As per Notice	As per Notice	As per Notice
Date of first appointment on the Board	22nd September, 1993	6th August, 2024	26th April, 1990	01st April, 2007	24th August, 2024	30th June, 2007	24th August, 2024
Shareholding in the Company	2,23,100 shares	--	1,65,600 shares	2,23,100 shares	--	--	--
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Relative of Mr. Abhay B Doshi and Mr. Rajiv B Doshi	NA	Relative of Mr. Gautam B Doshi and Mr. Rajiv B Doshi	Relative of Mr. Gautam B Doshi and Mr. Abhay B Doshi	NA	NA	NA

**BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND PARAGRAPH 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:**

Name of the Director	Mr. Gautam Doshi	Mr. Jayesh Rambhia	Mr. Abhay Doshi	Mr. Rajiv Doshi	Mr. Akshay Shah	Mr. R. M. Premkumar	Mrs. Maryam Baghini
Other Directorships	Kapurwala Properties Private Ltd.	1. Panache Digilife Limited, 2. V Trans (India) Limited, 3. Premsons Plastics Private Limited	Kapurwala Properties Private Ltd.	Kapurwala Properties Private Ltd.	None	Raigad Pen Growth Centre Limited	None
Membership/Chairman-ship of Committees of other Boards	None	None	None	None	None	None	None

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

**By Order of the Board**

**Abhay Doshi**  
Managing Director  
DIN: 00040644

**Registered Office:**

145, SDF-V, Seepz-SEZ, Andheri (East), Mumbai - 400096  
CIN: L72900MH1989PLC131521  
Tel: 22 2829 0244  
E-mail: [fineline@fineline.co.in](mailto:fineline@fineline.co.in),  
Website [www.finelineindia.com](http://www.finelineindia.com)  
Date: August 24, 2024

## **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 Thirty Fourth Annual Report together with the Financial Statements for the year ended on March 31, 2024.

### **FINANCIAL RESULTS:**

**(Rs. in Lakhs)**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Revenue from Operations	2427.93	2745.92
Other Income	7.48	10.07
Profit Before Depreciation & Tax	68.65	57.03
Less: Depreciation	57.72	50.41
<b>Profit Before Tax</b>	<b>10.93</b>	<b>6.62</b>
Less: Provision for Taxation		
Current Tax	0.65	0.63
Deferred Tax	(0.43)	(1.19)
Short/excess provision of Income Tax	0.01	
<b>Profit After Tax</b>	<b>10.71</b>	<b>7.18</b>
Other Comprehensive Income/ (Loss)	(7.97)	11.76
<b>Total Comprehensive Income for the Year</b>	<b>2.73</b>	<b>18.94</b>
Surplus brought forward from Previous Year	<b>371.64</b>	<b>368.92</b>

### **OPERATIONS/ STATE OF COMPANY'S AFFAIRS**

During the year under review, Sales were Rs. 2427.93 Lakhs as against Rs. 2745.92 Lakhs during the corresponding previous year resulting in a profit of Rs. 10.71 Lakhs as against profit of Rs. 7.18 Lakhs for the previous year.

### **DIVIDEND**

To conserve the resources your Directors do not recommend dividend on the equity shares of the Company for the financial year 2023-24.

### **TRANSFER TO GENERAL RESERVES**

Rs. 371.64 Lakhs is proposed to be retained in the Profit & Loss Account of the Company.

### **OUTLOOK**

Your Company's Outlook is Positive.

New Products and New markets have been the focus in the last few years and due to this we have added to our Product offering PCBs with new materials and surface finishes and exported to multiple new markets spread across 14 countries.

### **BUSINESS**

RF Microwave PCBs with special materials with special surface finishes and of special designs has resulted in good business growth and continues to show promise for the future. Further the company has put in place a New Product pipeline and this will augur well in the coming years. Also your company has identified fertile new markets to penetrate which will also augur well in the coming years whilst still being well rooted in its main markets of USA, Germany and India.

Space (Domestic and Global) and Defence (Domestic) are growth drivers for the Company. The Company's legacy of PCB supplies to ISRO will hold good stead in penetrative other related markets.

### **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. Details of the Meetings of the board are referred in the Corporate Governance Report, which forms part of this report.

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri. Jayesh Khimji Rambhia (DIN: 02049473) had been appointed as Additional Director (Independent) of the Company w.e.f. August 06, 2024.

Smt. Kumudini Mehta (DIN: 03191065) had been re-designated as Chairperson w.e.f. August 06, 2024.

Shri. R. M. Premkumar (DIN: 00328942), Shri. Juzer Vasi (DIN: 00040682) and Shri. Apurva Shah (DIN: 00004781), ceased to be Independent Directors of the Company on August 08, 2024 upon completion of their second term.

The Board places on record their appreciation for the valuable contribution made by them during their tenure as Directors of the Company.

Mr. Akshay Rajendra Shah (DIN 00367382) and Mrs. Maryam Shojaei Baghini (DIN 07757477) had been appointed as Additional Director (Independent) of the Company w.e.f. August 24, 2024.

Shri. R. M. Premkumar (DIN: 00328942) is proposed to be appointed as a Non-Executive Non Independent Director of the Company from the date of ensuing Annual General Meeting.

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

Shri Abhay Doshi (DIN: 00040644) was re-appointed as Managing Director for three years with effect from April 01, 2025 and Shri. Rajiv Doshi (DIN: 00651098) was re-appointed as Whole-time Director for three years with effect from April 01, 2025.

The necessary resolutions seeking approval of the members for their appointment/ re-appointment has been incorporated in the notice of the ensuing AGM.

#### DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("the Act") along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

#### 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 upto 08<sup>th</sup> August, 2024
2. Shri. R.M. Premkumar upto 08<sup>th</sup> August, 2024
3. Smt. Kumudini Mehta

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

#### VIGIL MECHANISM

The Company has formulated 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 Companies Act, 2013 and the Listing Regulations.

#### 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 (<https://www.finelineindia.com/investors-relations/policies/criteria-for-selection-of-candidates-for-senior-management-and-members-on-the-board-of-directors/>). 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.

#### **ANNUAL RETURN**

As provided under sub Section (3) of Section 92 of the Act, the annual return is available on website – (<https://www.finelineindia.com/investors-relations/policies/annual-return/>)

#### **AUDITORS**

At the Thirty Third AGM held on September 23, 2023 the members approved appointment of M/s. DKP & Associates, Chartered Accountants (Firm Registration No. 126305W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirty-eight AGM.

#### **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 2023-24.

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

#### **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 II**.

#### **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 III**.

#### **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 as per Section 188 of the Act 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.	Board, and its committees	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.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has not received any complaint of sexual harassment during the financial year 2023-24.

**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.

**MAINTENANCE OF COST RECORDS**

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company.

**DISCLOSURE REQUIREMENTS**

As per SEBI Listing Regulations, corporate governance report along with auditors' certificate thereon and a management discussion and analysis are attached, which forms part of this report.

Details of the familiarization program of the independent Directors are disclosed on the website of the Company (<https://www.finelineindia.com/investors-relations/policies/familiarisation-programme-for-independent-directors/>)

Policy on dealing with related party transactions is disclosed on the website of the Company (<https://www.finelineindia.com/investors-relations/policies/policy-on-related-party-transactions/>)

#### **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 2024-25

#### **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 as amended is available on our website. (<http://www.finelineindia.com/about-us/code-of-conduct/>)

#### **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.

**On behalf of the Board of Directors,**

Place: Mumbai  
Date: **August 24, 2024**

**Abhay Doshi**  
Managing Director  
DIN: 00040644

**Rajiv Doshi**  
Wholetime Director  
DIN: 00651098

**Annexure I**  
**FORM No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

(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, to the extent the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the Covid-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 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 March 31, 2024 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, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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 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, 2021; (Not applicable to the Company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely
  - (a) Special Economic Zones Act, 2005 and the rules made thereunder.
  - (b) Standards prescribed by IPC (Institute for Printed Circuits)

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 generally 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. There was no change in the composition of the Board of Directors that took place during the period under review.

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 other than those held at shorter notice, 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 have occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For Parikh & Associates**  
Company Secretaries

Place: Mumbai  
Date: August 24, 2024

Signature:  
Shalini Bhat  
Partner  
FCS No: 6484 CP No: 6994  
UDIN: F006484F001036425  
PR No.: 1129/2021

*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. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**  
Company Secretaries

Place: Mumbai  
Date: August 24, 2024

Signature:  
Shalini Bhat  
Partner  
FCS No: 6484 CP No: 6994  
UDIN: F006484F001036425  
PR No.: 1129/2021

## ANNEXURE II

### A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: [RULE 9.10(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 22 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, up gradation and existing production process improvement
- Redesigning of manual processes for automation and lean manufacturing.
- Better environmental compliance above the minimum statutory requirements

**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 and all High Reliability Markets.

**Expenditure incurred on Research and Development:**

Over the last 23 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 2023-24 the Company has incurred Rs. 11.50 Lakhs as R&D revenue expenditure. (Previous year Rs. 38.28 Lakhs)

**Foreign exchange earnings and Outgo:**

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

Year ended 31 <sup>st</sup> March	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Foreign Exchange										
Earning	1821	2182	2088	1474	1834	2176	2283	1920	2183	2178
Outgo	1080	1508	1390	871	1122	1427	1178	963	1060	1063
Net Earning	741	674	697	603	712	749	1105	957	1122	1115

On behalf of the Board of Directors,

Place: Mumbai  
 Date: **August 24, 2024**

**Abhay Doshi**  
 Managing Director  
 DIN: 00040644

**Rajiv Doshi**  
 Wholetime Director  
 DIN: 00651098

### ANNEXURE III

#### 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:

<b>Executive Directors</b>	<b>Ratio to median remuneration</b>
Abhay B. Doshi	4.00
Rajiv B. Doshi	4.00

- (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
<b>Executive Director</b>	
Rajiv B Doshi	(2.28)
<b>Managing Director</b> :Mr. Abhay B. Doshi	(3.69)
<b>Chief Financial Officer</b> :Mrs. Prema Radhakrishnan	2.84
<b>Company Secretary</b> :Ms. Mansi Gupta	10.30

- (c) The percentage increase in the median remuneration of employees in the financial year: 5%
- (d) The number of permanent employees on the rolls of Company 146 Nos.
- (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: – Average 5% increase in salaries of Employees and Nil % increase in Managerial Remuneration of Directors during F.Y. 2023-24. The increase in remuneration of managerial person is commensurate with the efforts put in by them in leading the Company to greater heights.
- (f) Affirmation that the remuneration is as per the remuneration policy of the company. The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the company endeavors to attract, retain, develop and motivate high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance-based variable pay. The Company affirms that the remuneration is as per 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
Abhay B Doshi	Managing Director	2313416	Permanent	B.E., MBA	34	63	Maxtor Inc	3.44
Rajiv B Doshi	Director	2273988	Permanent	B. Com	26	57	Forshas Forgings Pvt Ltd	4.64
Milan Trivedi	Sr. GM	1084575	Permanent	DMTE	34	58	Stovec Industries Ltd	NIL
Prema Radhakrishnan	CFO	923004	Permanent	M. Com	28	55	—	NIL
Nikhil Kumar M	Sr. GM	937600	Permanent	DME	36	59	Grafica Display Co	NIL
Umakant Mudpe	Sr. Manager	673828	Permanent	DEE	30	55	Wellman Hindustan	NIL
Sadanand L Desai	Sr. Manager	701622	Permanent	DEE	30	54	Premier Auto mobiles Ltd	NIL
Vijay Kumar D	Sr. Manager	660635	Permanent	B.Sc	39	64	Precision Photo Fabricators	NIL
Deepak Pawaskar	Sr. Manager	588133	Permanent	B.Sc	25	54	—	NIL
Dattatray N Patil	Sr. Manager	596748	Permanent	B.Sc.	26	54	Nikam Diary Products	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,**

**Place: Mumbai**  
**Date: August 24, 2024**

**Abhay Doshi**  
**Managing Director**  
**DIN: 00040644**

**Rajiv Doshi**  
**Wholtime Director**  
**DIN: 00651098**

## MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

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

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

### 1) INDUSTRY STRUCTURE AND DEVELOPMENT

PCBs are basic Electronic Building Block components used in all Electrical and Electronic Products. As a SEZ Exporter, the main Competition 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 14 countries 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, equipment, processes / systems and personnel Training.

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

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

### 3) SEGMENTWISE PERFORMANCE

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

### 4) OUTLOOK

#### a) BUSINESS SCENARIO

RF Microwave PCBs with special materials with special surface finishes and of special designs has resulted in good business growth and continues to show promise for the future. Further the Company has put in place a New Product pipeline and this will augur well in the coming years. Also your Company has identified fertile new markets to penetrate which will also augur well in the coming years whilst still being well rooted in its main markets of USA, Germany and India.

Space (Domestic and Global) and Defence (Domestic) are growth drivers for the Company. The Company's legacy of PCB supplies to ISRO will hold good stead in penetrative other related markets.

#### 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 2<sup>nd</sup> 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<sup>st</sup> March 2024 was 146. (Previous year 145).

**9) There were significant changes in the following ratios as compared to the immediately previous financial year:**

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

(a) Return on equity Ratio (%)	: 47.42%
(b) Inventory Turnover ratio (times)	: 58.90%
(c) Net Profit Ratio (%)	: 68.88%

Reasons for change in ratios by more than 25 % as compared to the previous Year :

1. Return on Equity - reduced mainly because of lower sales and lower realisation.
2. Inventory Turnover ratio (times)
3. Net Profit ratio - reduced mainly because of lower sales and lower realisation.

**10. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:** The details of return on net worth as follows:

(Rs. In Lakhs)

Particulars	Year	
	2024	2023
Return on net worth (%)	1.25	0.84

Return on net worth is computed as net profit by average net worth. Net profit has increased to Rs. 10.71 Lakhs (2024) against Rs. 7.18 Lakhs (2023). Continuous focus on New Products, New Volumes and New Markets, good realization has enabled us to maintain Profitability.

**11. FUTURE OUTLOOK**

Your Company's outlook is Positive as New Products and New markets have been the focus in the last few years and due to this we have added to our Product offering PCBs with new materials and surface finishes and exported to multiple new markets spread across 14 countries.

**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.

**On behalf of the Board of Directors,**

Place: Mumbai  
Date: **August 24, 2024**

**Abhay Doshi**  
Managing Director  
DIN: 00040644

**Rajiv Doshi**  
Wholetime Director  
DIN: 00651098

## 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<sup>st</sup> March, 2024 was 8 (eight) including 6 (six) Non-Executive Directors, out of which 4 (four) 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, 2023)	Number of other Directorships (Other than Fine-Line Circuits Ltd.) *	Committees (Other than Fine-Line Circuits Ltd.) @	
						Member	Chairman
1	*Mr. Juzer Vasi	NI	4	Present	Nil	Nil	Nil
2	*Mr. R.M Premkumar	NI	4	Present	1	Nil	Nil
3	Mr. U. Nimmagadda	NE	3	Present	3	Nil	Nil
4	*Mr. Apurva R. Shah	NI	4	Present	2	1	2
5	Mr. Gautam. B. Doshi	PD &NE	4	Present	Nil	Nil	Nil
6	Mr. Rajiv B. Doshi	PD & ED	4	Present	Nil	Nil	Nil
7	Mr. Abhay B. Doshi	PD & MD	3	Present	Nil	Nil	Nil
8	Ms. Kumudini Mehta	NI	2	Present	Nil	Nil	Nil

PD = Promoter Director

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.

\* Retired as Independent Directors of the Company w.e.f August 08, 2024.

None of the Directors on the board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he or she is a Director.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations and Section 149(6) of the Act. All the Independent Directors comply with the requirements mentioned under Regulation 16(1) (b) of SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act").

Shri Abhay B. Doshi, Shri. Gautam B. Doshi and Shri Rajiv B. Doshi 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 director hold shares in the Company as shown here under:

- i. Shri. Gautam B. Doshi (DIN:00328854) : 223100 Equity Shares
- ii. Shri. Upendranath Nimmagadda (DIN:00613289) : 470100 Equity Shares

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

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 Board Industry and the Company's business model. The familiarization programs have been uploaded on the website of the company at (<http://www.fine-lineindia.com/investors-relations/policies/familiarisation-programme-for-independent-directors/>)

**The names of other listed entities where Director of the Company hold directorship and its category:**

Name of the Director	Other Listed Entity Directorships	Category of Directorship
Mr. Apurva R. Shah	1. Asian Star Company Limited	Independent Director
	2. Steelcast Limited	Independent Director

**The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company available with the Board:**

Name of the Director	Area of Skills /Expertise / Competence						
	Strategy	Finance	Leadership	Technical	HR	Governance	Regulatory
Mr. R. Premkumar	√	√	√		√	√	√
Prof. Juzer Vasi	√		√	√	√		
Dr. Upendranath Nimmagadda	√	√	√			√	
Mr. Apurva Shah	√	√			√	√	√
Mrs. Kumudini Mehta					√	√	
Mr. Gautam Doshi	√	√	√	√		√	
Mr. Rajiv Doshi	√		√		√	√	
Mr. Abhay Doshi	√	√	√	√	√	√	

**Number and date of Board Meetings held**

Four Board Meetings were held during the year 2023-24. The dates on which the said meetings were held are as follows: 30<sup>th</sup> May, 2023, 12<sup>th</sup> August, 2023, 11<sup>th</sup> November 2023 and 10<sup>th</sup> February, 2024

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 ("Listing Regulations") 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 confirms that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

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**

Mr. Abhay Doshi (DIN 00040644)

Shri Abhay B Doshi is an Indian National and is on the Board of the Company since 1990. He is a Promoter Director and has been involved in managing the Company since its inception. He is a Graduate in Electronics and Communication Engineering (B.E.) from Mysore, India with a post Graduate M.B.A. degree in Finance from University of California, Berkeley, USA. He has experience in the High Technology area through his work experience at Maxtor Corporation in San Jose, CA, USA (Silicon Valley) prior to promoting Fine-Line Circuits Limited

Shri Abhay B Doshi holds 1,65,600 equity shares in the Company

Mr. Rajiv Doshi (DIN 00651098)

Shri Rajiv B Doshi is an Indian National and 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 19 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 16 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.

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

Mr. Gautam Doshi

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

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

Mr. R.M.Premkumar

Shri. R.M Premkumar is an IAS Officer of 1968 Batch and has wide experience of over 39 years in diverse fields prominent amongst them in the fields of Industry, Finance and General Administration and Management. He has held important posts as follows: Collector, Kolhapur; CEO, Maharashtra Industrial Development Corporation; MD, Maharashtra Tourism Development Corporation; Development Commissioner; Seepz, Principal Secretary (Revenue); Government of Maharashtra; Additional Secretary; Department of Atomic Energy; Chairman, Food Corporation and Chief Secretary, Government of Maharashtra.

Mr. Jayesh Khimji Rambhia

Mr. Jayesh Rambhia, aged 66 years is a BE in Mechanical Engineering. He has been very active on several forums including being a Managing Committee member of Plast India Foundation since 2012, Hon Chairman – Plastvision India Co-Chairman – AIPMA's AMTEC, and also on the Governing Board of Ascent Foundation and Hon president - The All India Plastic Manufacturers Association 2010/2011.

He is also an avid Adventure Scuba Diver and a Motivational Speaker at many Forums.

He is also Promoter and MD - Premsons Plastics P Ltd since 1987 which manufactures the World's largest range of Sports Bottles across 50 countries worldwide. He is also an Independent Director at Panache Digilife Limited

Mr. Akshay Rajendra Shah

Akshay Shah is a practising Chartered Accountant. He is an All India Rank holder in each of the CA exams. He is also a practising Certified Public Accountant in USA and an INSolvency Professional. Akshay is currently partner of M/s. Rajendra & Co. Chartered Accountants and specialises in GST/FEMA/ROC/US tax filing matters. He is also a MBA and MS in Finance from the USA. He is currently on the Board of a few private limited companies.

Ms. Maryam Shojaei Baghini

Ms. Maryam Shojaei Baghini is Ph.D., Electronics - Electrical Engineering and is a Professor at Indian Institute of Technology Bombay (IIT Bombay) and has wide experience of over 14 years as Associate Professor at Indian Institute of Technology Bombay (IIT Bombay) .She has held important roles as follows: A Co-founder of two start-ups, i.e. Expertise and work in 7 Granted US Patents, 42 Granted Indian Patents. She is having experience relevant for Publications like, 160 Journal Papers and 188 Conference Papers Total No. Of papers: 348 Papers. She is seeking approvals in Ph.D. board against 36 Completed R&D Projects as PI or Co-PI. Position TPC Co-Chair and Track Co-Chair of Several IEEE Conferences (Financially or Technically Supported) From 2009.

### **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 (<https://www.finelineindia.com/about-us/code-of-conduct/>).

The Board members and senior management personnel have affirmed compliance with the said code of conduct. A certificate to this effect is 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 ( <https://www.finelineindia.com/investors-relations/policies/code-of-fair-disclosure/>) 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

#### Terms of reference of the audit committee:

The roles of Audit Committee, inter alia, are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. To recommend the appointment/re-appointment/re-placement, remuneration and terms of appointment of the Statutory Auditors and the Internal Auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee;
21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date or such other limit as may be prescribed.
22. Reviewing the financial statements, in particular, the investments made by the unlisted subsidiary/ies.
23. Establish a Vigil Mechanism (Whistle Blower Policy) for Directors and employees to report genuine concerns in such manner and to review the said policy and cases reported thereunder.
24. To appoint Registered Valuer and approve the terms and conditions of appointment. [Section 247(1)]
25. In respect of Cost Auditors
  - (i) Recommendation to the Board for the appointment of the Cost auditors and their remuneration and terms of appointment.
  - (ii) Review with Cost auditors about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - (iii) Approval of fees to Cost auditors for any other services rendered by them.
  - (iv) Review Cost Auditors' Report and recommend to the Board for the approval.
  - (v) Reviewing, with the management, the performance of the Cost Auditors.
26. Monitoring and reviewing cyber security inter-alia to protect unauthorized access to data centers and other computerized systems

The Audit Committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (3) management letter/letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses;
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
- (6) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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 personnel are invitees to the meetings of the Audit Committee. The representative from M/s. Ratanghayara & Cos, Chartered Accountants who were the Internal Auditors of the Company for the FY 2023-24 are also invitees 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 33<sup>rd</sup> Annual General Meeting held on September 23, 2023

Four meetings of the Committee on the dates mentioned below were held during the year 2023-24:

30<sup>th</sup> May, 2023, 12<sup>th</sup> August, 2023, 11<sup>th</sup> November 2023 and 10<sup>th</sup> February, 2024

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.	*Mr. Apurva Shah	NI	Chairman	4
2.	*Mr. R. M. Premkumar	NI	Alternate Chairman	4
3.	Ms. Kumudini Mehta	NI	Member	2

#### Vigil Mechanism/Whistle Blower Policy

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism for all Directors and employees of the Company to approach the Chairman of the Audit Committee about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. No personnel have been denied access to the Audit Committee.

#### 4. Nomination and Remuneration Committee

##### Terms of Reference

The role of the Nomination and Remuneration Committee inter alia are as follows:

- To lay down criteria such as qualification, positive attributes and independence for appointment of persons as Directors or in the Senior Management.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management positions, as per the criteria laid down.
- To recommend to the Board the appointment and removal of the Directors, including Independent Directors and whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To carry out evaluation of every director's performance.
- To recommend to the Board a policy relating to the remuneration for directors, including Managing Director(s) and Whole-time Director(s), Key Managerial Personnel and other employees. While formulating the policy, the committee shall ensure that:
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
  - To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.
  - To recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee has adopted the following policies which are displayed on the website of the Company:

- Formulation of the criteria relating to the remuneration of the Directors, Key Managerial Personnel and other employees (<http://www.fine-lineindia.com/investors-relations/policies/remuneration-policy/>)
- Devising a policy on Board diversity (<http://www.fine-lineindia.com/investors-relations/policies/policy-on-board-diversity-of-the-company/>)
- Identifying persons who are qualified to become Directors and persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal (<http://www.fine-lineindia.com/investors-relations/policies/criteria-for-selection-of-candidates-for-senior-management-and-members-on-the-board-of-directors/>)
- Performance criteria for evaluation of Independent Directors and the Board is displayed on the Company's weblink: (<http://www.fine-lineindia.com/investors-relations/policies/evaluation-of-director/>)
- Overseeing the familiarization programmers for Directors (weblink – <https://www.fine-lineindia.com/investors-relations/policies/familiarisation-programme-for-independent-directors/> )

There was One meeting of this Committee held during the Financial Year 2023-24 on:-

30<sup>th</sup> May, 2023

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	*Mr. R.M.Premkumar	NI	Chairman	1
2	*Mr. Apurva R. Shah	NI	Member	1
3	*Mr. 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.

(Rs.in Lakhs)

Name of Director	Sitting Fees	Salaries & Perquisites	Total
<b>A. Executive Directors</b>			
Mr. Abhay B. Doshi	NIL	23.13	23.13
Mr. Rajiv B. Doshi	NIL	22.74	22.74
<b>Total</b>	<b>NIL</b>	<b>45.87</b>	<b>45.87</b>
<b>B. Non-Executive Directors</b>			
Ms. Kumudini Mehta	0.27	NIL	0.27
Mr. Juzer Vasi	0.36	NIL	0.36
Mr. U. Nimmagadda	0.225	NIL	0.225
Mr. Gautam Doshi	0.30	NIL	0.30
Mr. Apurva R. Shah	0.50	NIL	0.50
Mr. R. M. Premkumar	0.50	NIL	0.50
<b>Total</b>	<b>2.155</b>	<b>NIL</b>	<b>2.155</b>

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:

Terms of reference:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend/notice/annual reports, transfer/transmission of shares, issue of new/duplicate certificates, general meetings etc., and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- Authorize any person to take such actions as necessary or deemed fit by the Committee for any matter.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Look into various aspects of interest of shareholders and other security holders.

The Following are the members of the Committee:-

Sr. No.	Members	Committee	No. of Meetings attended
1	Smt. Kumuduni Mehta	Chairman	2
2	*Mr. Juzer Vasi	Alternate Chairman	4
3	Mr. Abhay B. Doshi	Member	3
4	Mr. Rajiv B. Doshi	Member	4

There were 4 (four) meetings of the Committee on the dates mentioned below were held during the year 2023-24:

30<sup>th</sup> May, 2023, 12<sup>th</sup> August, 2023, 11<sup>th</sup> November 2023 and 10 February, 2024

Ms. Prema Radhakrishnan, CFO is the permanent invitee to the said committee.

M/s. Link Intime India Private Limited are the Registrar and Share Transfer Agents of the Company. They generate reports, update members' records and provide data to the Committee for various statutory compliances.

### Investors Services

Complaints received during the year:

Sr. No.	Particulars	2023-24	2022-23
1	Complaints received during the year	1	NIL
2	Resolved to the satisfaction of shareholders.	1	NIL
3	No. of pending complaints	NIL	NIL

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

The Shareholders' grievances are dealt by M/s. Link Intime India Private limited 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 2<sup>nd</sup> February, 2023, without the attendance of non-independent directors and members of the management, inter-alia, to discuss:

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

All the independent Directors were present at the said meeting.

### 9. General Body Meetings

Details of the location and time where the last three Annual General Meetings (AGM) were held.

AGM	Year	Venue	Day & Date	Time	Special resolution, if any
33 <sup>rd</sup>	2022-23	through Video Conferencing (VC) / Other Audio-Visual Means ('OAVM')	Saturday, September 23, 2023	02.00 p.m	Yes. 1. To appoint a Director in place of Shri. Upendranath Nimmagadda (DIN:00613289), who retires by rotation and being eligible, offers himself for re-appointment
32 <sup>nd</sup>	2021-22	through Video Conferencing (VC) / Other Audio-Visual Means ('OAVM')	Thursday, September 22, 2022	11:00 a.m.	No

31 <sup>st</sup>	2020-21	through Video Conferencing (VC) / Other Audio-Visual Means ('OAVM')	Friday, September 17, 2021	11:00 a.m.	Yes. 1. Re-appointment of Shri Abhay Doshi (DIN: 00040644) as Managing Director of the Company. 2. Re-appointment of Shri Rajiv Doshi (DIN: 00651098) as Whole Time Director of the Company. 3. Change in place of keeping Registers And Records.
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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. Means of communication

The quarterly, half-yearly and annual results are regularly submitted to the Stock Exchange in accordance with the Listing Regulations and are published in newspapers like, Business Standard, Financial Express & Mumbai Lakshdeep. In view of the cost and economy measures the quarterly results were not sent individually to the shareholders.

The results are displayed and available on Company's website: [www.finelineindia.com](http://www.finelineindia.com).

There were no presentations made to the institutional investors or analysts.

#### 11. General Shareholders Information

AGM : Date, Time and Venue : Saturday 28, 2024 at 11.00 a.m. through VC/OAVM

Financial Year : 1<sup>st</sup> April –31<sup>st</sup> March

First quarter results : Second week of August\*

Second quarter results : Second week of November\*

Third quarter results : Second week of February\*

Annual results : Mid of May\*\* tentative

Date of Book closure : Sunday, 22<sup>nd</sup> September, 2024 to Saturday, 28<sup>th</sup> September, 2024 (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 2023-24.

Listing on Stock Exchanges : BSE Limited (BSE) Listing fees have been paid to the stock exchange for the financial year 2023-24 in April, 2023. The fees of the depositories for the financial year 2023-24 were also paid in the month of April, 2023.

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 2023-24 (BSE Table below gives the monthly highs and lows of the Company's shares on Bombay Stock Exchange (BSE))

<b>High and Low prices of the Company's Shares on BSE with corresponding BSE Sensex April 2023 to March 2024</b>				
<b>Months</b>	<b>High (Rs.)</b>		<b>Low (Rs.)</b>	
	<b>FLCL Price</b>	<b>BSE Sensex</b>	<b>FLCL Price</b>	<b>BSE Sensex</b>
Apr 23	59.35	61,209.46	41.41	58,793.08
May 23	61.54	63,036.12	48.96	61,002.17
Jun 23	55.74	64,768.58	43.46	62,359.14
Jul 23	48.99	67,619.17	36.50	64,836.16
Aug 23	59.33	66,658.12	38.95	64,723.63
Sep 23	70.99	67,927.23	51.11	64,818.37
Oct 23	71.35	66,592.16	62.40	63,092.98
Nov 23	75.85	67,069.89	61.02	63,550.46
Dec 23	71.85	72,484.34	57.95	67,149.07
Jan 24	66.79	73,427.59	54.64	70,001.60
Feb 24	76.57	73,413.93	48.20	70,809.84
Mar 24	93.45	74,245.17	59.93	71,674.42

**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 Link Intime India Private Limited C 101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli West, Mumbai - 400 083.  
 Fax: 2820 7207 Tel : 91 22 2820 7203-05 / 4918 6178-79  
 Email: mumbai@linkintime.co.in/ram.jaiswar@linkintime.co.in

**Share transfer system**

: As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from 1st April 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Any Director of the Company or the Company Secretary is empowered to approve transfers.

Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

**Distribution of shareholding/ shareholding pattern as on 31.03.2024**

Shareholdings of Nominal Value	Shareholders		Shares Held	
	Number	%	No. of Shares	%
Upto 5000	10169	96.60	11751750	24.44
5001-10000	171	1.62	1350440	2.81
10001-20000	88	0.84	1337430	2.78
20001-30000	30	0.29	759760	1.58
30001-40000	11	0.10	394020	0.82
40001-50000	10	0.09	451100	0.94
50001-100000	18	0.17	1326450	2.76
100001 and above	30	0.29	30706910	63.87
<b>Total</b>	<b>10527</b>	<b>100</b>	<b>48077860</b>	<b>100</b>

**b) Categories of Shareholding as on 31<sup>st</sup> March 2024**

	Category	No. of Shares Held	% Of Share holding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	1382553	28.76
	- Foreign Promoters	2,23,100	4.64
2	Person Acting in concert		
	<b>Sub - Total</b>	<b>1605653</b>	<b>33.40</b>
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	0.00
C	FIIS -	-	-
	<b>Sub - Total</b>	<b>100</b>	<b>0</b>
4	Others		
A	Private Corporate Bodies	26492	0.55
B	Indian Public	2417224	50.28
C	NRIs/ OCBs	551525	11.47
D	Any other shares in transit – clearing members	206892	4.30
E	Trusts	0	0
	<b>Sub - Total</b>	<b>3202133</b>	<b>66.60</b>
	<b>GRAND TOTAL</b>	<b>4807886</b>	<b>100</b>

**Dematerialisation of shares and liquidity**: Demat Position as on 31<sup>st</sup> March, 24:

	NSDL --	10,64,742	19.75%
	CDSL --	27,98,414	51.89%
	<b>Total Demat</b>	<b>38,63,156</b>	<b>71.64%</b>

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

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

## Plant Locations:

Unit 1	Unit 2
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@fineline.co.in	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: <a href="mailto:flcindia@fineline.co.in">flcindia@fineline.co.in</a>

## Address for Correspondence:

**Registrar and Share Transfer Agents :**

M/s Link Intime India Private Limited.  
C-101 247 Park, 1<sup>st</sup> Floor,  
LBS Road, Gandhi Nagar,  
Vikhroli West, Mumbai 400 083  
Tel: 91-22 2820 7203-05.  
Fax : 91-22 2 820 7207  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**Registered office**

Compliance Officer & Company Secretary:  
Ms. Mansi Gupta  
Fine-line Circuits Limited  
145, SDF-V, SEEPZ-(SEZ)  
ANDHERI (E), MUMBAI - 400 096  
Tel No. -022 28290244-245  
e-mail: [fineline@fineline.co.in](mailto:fineline@fineline.co.in)

**12. Other Disclosures****a) Disclosures 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: <http://www.finelineindia.com/about-us/company-policies/policy-on-related-party-transactions/>). There were no materially significant related party transactions during the year that may have potential conflict with the interest of the Company.

Disclosures from directors and senior management staff have been obtained to the effect that they have not entered into any material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company at large.

Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.

**b) Details of non-compliance by the Company, penalties, and structures imposed on the Company by Stock Exchange(s) or the board or any other statutory authorities on any matter related to capital market during the last 3 financial years: None****c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee**

There is a Whistle Blower Policy in the Company and that no personnel have 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 Blowing Policy is posted on the website of the Company (weblink: <http://www.finelineindia.com/about-us/company-policies/whistle-blower-policy/>).

**d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements of corporate governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**e) The Web link where policy for material subsidiaries is disclosed: (weblink: <http://www.finelineindia.com/about-us/company-policies/material-subsidiary-policy/>).**

f) A certificate has been received from Parikh & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

g) An amount of Rs. 2,20,000/- was paid to M/s. D K P & Associates, Statutory Auditors of the Company for financial year 2023-24, by the Company towards Statutory Audit, Certification, Tax audit, etc.

h) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaints during the financial year 2023-24.

- i) **Details of commodity price risk or foreign exchange risk and hedging activities** – As Mentioned in Notes to Accounts
- j) **In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, the Company do not have equity shares in suspense account.**
- 13. ADOPTION OF DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE SEBI LISTING REGULATIONS**
- The Company has moved towards a regime of financial statements with unmodified audit opinion.
- The internal auditor of the Company reports directly to the audit committee.
- 14.** The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 have been made in this corporate governance report.
- 15.** 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.

#### DECLARATION

To,  
The Members of  
Fine-Line Circuits Limited

It is hereby certified and confirmed in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31<sup>st</sup> March, 2024.

On behalf of the Board

Place: Mumbai  
Dated: August 24, 2024

**ABHAY DOSHI**  
MANAGING DIRECTOR  
DIN: 00040644

#### PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

##### TO THE MEMBERS OF FINE-LINE CIRCUITS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Fine-Line Circuits Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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

**For Parikh & Associates**  
Practising Company Secretaries

**SHALINI BHAT**  
PARTNER  
FCS NO: 6484 CP NO:6994  
UDIN: F006484F001036810  
PR No.: 1129/2021

Mumbai  
Date: August 24, 2024



## INDEPENDENT AUDITORS' REPORT

To

**The Members of Fine Line Circuits Limited**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the Financial Statements of Fine Line Circuits Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of profit and loss, Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its Profits including Other Comprehensive Income, changes in equity and its cash outflows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ended March 31, 2024. We have determined that there is no key audit matter to be communicated in our report.

### Other Matter

The Financial statements of the Company for the year ended 31<sup>st</sup> March, 2023, prepared in accordance with Ind As have been audited by the predecessor auditor. The report of the predecessor auditor dated 30<sup>th</sup> May 2023 expressed an unmodified opinion.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls with reference to the Financial Statements.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. As explained to us, the Company does not have any pending litigations which would impact its financial position.
  - ii. There are no foreseeable losses as required on long term contracts including derivate contracts.
- iii. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
- iv. (a) No dividend has been declared or paid during the year by the company.
- (b) There was no amount which were required to be transferred, to the Investor Education and Protection Fund by the company.
- v. (a) Based on our examination which included test checks, the Company has used accounting software to maintain books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility except for the accounting software for USA branch of the Company. The audit trail features have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- (b) As proviso to rule 3(1) of the Companies (Accounts) rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March , 2024.

**For DKP & Associates**  
**Chartered Accountants**  
Firm’s Registration No. 126305W

**Deepak Doshi**  
**Partner**  
Membership No. 037148  
UDIN: 24037148BKBNUJ3819

Place: Mumbai  
Date: May 25, 2024

**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF Fine Line Circuits Limited**

**(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, these Property, Plant and Equipment 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 and appropriately dealt with in the books of accounts.
- (c) The Company does not have immovable property therefore reporting under clause 3 (1) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence reporting under clause (i) (d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us, there are no proceedings have been initiated and are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause (i) (e) of paragraph 3 of the Order is not applicable to the Company.
- (ii) (a) In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals, excluding goods in transit, and According to the information and explanation given to us, we are of the opinion that the coverage and procedure of such verification by management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of Inventory by the Company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly returns and statements with the Bank in respect of the same. The details of material differences in the quarterly statements filed by the Company with the books of accounts are as follows:

(Rs.in Lakhs)

Quarter Ended	Particulars of Security Provided	Amount as per Quarterly statements filed.	Amount as per Books of Accounts	Difference
30-06-2023	Inventory	612.70	686.32	(73.62)
	Trade payables	223.60	251.32	(27.72)
30-09-2023	Inventory	729.49	863.83	(134.34)
	Trade payables	267.19	257.30	9.89
31-12-2023	Inventory	713.29	805.48	(92.20)
	Trade payables	216.04	230.88	(14.84)
31-03-2024	Trade payables	256.79	223.01	33.78

According to the information and explanations given to us, the reason for the differences are that the figures reported to the Bank does not include entries considered in the Books of accounts post submission of information to the Bank.

- (iii) According to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the provisions of clause 3(iii) (a), (b), (c) and (d) of the Order are not applicable to the Company and hence not commented upon.
- (iii) (e) According to the information and explanations given to us, the Company has not granted any loan or advance in the nature of loan granted during the year and there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii) (e) of the Order are not applicable to the Company and hence not commented upon.

- (iii) (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investments or provided any guarantee or security as specified under section 185 and 186 of the Companies Act 2013.
- (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) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the central government for maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of the products and of the opinion that prima facie, the prescribed amounts and records have been made and maintained. However we have not made detailed examination of the same.
- (vii) In respect of Statutory dues:
- According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.
  - According to the information and explanations given to us, there are no disputed aforesaid statutory dues pending as on March 31, 2024.
- (viii) In our opinion, to the best of our knowledge and according to the information and explanations given to us, there are no such transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961), which have been previously unrecorded income. Therefore, the clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- (ix) a. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and other borrowings and interest due thereon.
- b. The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- c. The Company has not obtained any term loans during the year and hence clause (c) (ix) of paragraph 3 of the order is not applicable to the Company.
- d. On an overall examination of the financial statements of the Company, Funds raised on short term basis have, prima-facie, been not utilized during the year for long term purposes.
- e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year and hence clause (e) (ix) of paragraph 3 of the order is not applicable to the Company.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence clause (e) (ix) of paragraph 3 of the order is not applicable to the Company.
- (x) a. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review and hence, reporting requirements under clause (a) (x) of paragraph 3 of the Order are not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under clause (b) (x) of paragraph 3 of the Order are not applicable to the Company.
- (xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, there is no report has been filed under sub -section (12) of 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. As per the information and explanations given by the Company, no whistle blower complaint is received by the Company.

- (xii) The Company is not a Nidhi Company and hence reporting under, the provisions of clause (a), (b) and (c) (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) a. According to the information and explanations provided by the management, the Company has an internal audit system commensurate with the size and nature of its business.  
b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- (xvi) a. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, The Company has not conducted any Non -Banking Financial or Housing Finance during the year under review and hence, reporting requirements under clause (b) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.  
c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause (c) (xvi) of paragraph 3 of the Order are not applicable to the Company.  
d. As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in financial year and in the immediately preceding financial year.
- (xviii) The statutory auditors of the Company have not resigned during the year and hence, reporting requirements under clause (xviii) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- (xix) According to the information and explanations provided to us and on an overall examination of the balance sheet and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on the criteria prescribed, the Company is not covered under section 135 of the Companies Act, 2013. Therefore clause 3 (xx) (a) and (b) of the said order is not applicable to the Company.
- (xxi) According to the information and explanations provided to us, provisions of the act regarding preparation of consolidated financial statement is not applicable to the Company as there is no investment in the subsidiary, associate Company and joint venture Company and hence, reporting requirements under clause (xxi) of paragraph 3 of the Order are not applicable to the Company.

**For DKP & Associates**  
**Chartered Accountants**  
Firm's Registration No. 126305W

**Deepak Doshi**  
**Partner**  
Membership No. 037148  
UDIN: 24037148BKBNUJ3819

Place: Mumbai  
Date: May 25, 2024

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF FINE LINE CIRCUITS 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 CIRCUITS LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the 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 Financial Statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 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 31st March, 2024, 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 DKP & Associates Chartered Accountants**

Firm's Registration No. 126305W

#### **Deepak Doshi Partner**

Membership No. 037148  
UDIN: 24037148BKBNUJ3819

Place: Mumbai

Date: May 25, 2024



**BALANCE SHEET AS AT 31ST MARCH, 2024**

(Rs. in Lakhs)

Particulars	NOTE	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment	<b>1</b>	258.54	244.53
b. Capital work in Progress	<b>1A</b>	-	11.55
c. Other Intangible Assets	<b>1B</b>	25.72	38.48
d. Financial Assets			
i) Other Financial Assets	<b>2</b>	41.57	29.06
e. Deferred Tax Assets (Net)	<b>3</b>	14.93	14.50
f. Income tax assets	<b>4</b>	3.49	6.03
g. Other Non Current Assets	<b>5</b>	3.99	1.57
<b>Total Non-Current Assets</b>		<b>348.25</b>	<b>345.72</b>
<b>Current Assets</b>			
a. Inventories	<b>6</b>	845.36	646.42
b. Financial assets			
i) Investments	<b>7</b>	5.00	5.00
ii) Trade Receivables	<b>8</b>	467.20	418.42
iii) Cash and Cash Equivalents	<b>9</b>	65.10	161.07
iv) Bank Balances other than (iii) above	<b>10</b>	-	200.00
c. Other Current Assets	<b>11</b>	63.61	72.60
<b>Total Current Assets</b>		<b>1,446.27</b>	<b>1,503.50</b>
<b>TOTAL ASSETS</b>		<b>1,794.53</b>	<b>1,849.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	<b>12</b>	482.65	482.65
b. Other Equity	<b>13</b>	371.64	368.91
<b>Total Equity</b>		<b>854.29</b>	<b>851.56</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i) Borrowings	<b>14</b>	603.40	631.64
ii) Trade Payable due to Micro and Small Enterprises	<b>15</b>	1.47	0.92
Other than Micro and Small Enterprises		221.54	218.47
b. Other Current Liabilities	<b>16</b>	113.83	146.63
<b>Total Current Liabilities</b>		<b>940.24</b>	<b>997.66</b>
<b>Total Equity and Liabilities</b>		<b>1,794.53</b>	<b>1,849.22</b>
Significant Accounting Policies Notes to Financial Statements	<b>1 to 39</b>		

As per our Report of even date  
For DKP & Associates  
Chartered Accountants  
Firm Registration No. : 126305W

Deepak Doshi  
Partner  
Membership No. 037148

Place : Mumbai  
Date : 25th May, 2024

For and on behalf of the Board

Abhay B. Doshi  
(Managing Director)  
DIN : 00040644

Rajiv B. Doshi  
(Executive Director)  
DIN : 00651098

Prema Radhakrishnan  
(CFO)  
PAN: AGJPR5809H

Mansi Gupta  
(Company Secretary)  
Reg.No: ACS 63604

Place : Mumbai  
Date : 25th May, 2024

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lakhs)

Particulars	NOTE NO.	2023-24	2022-23
<b>INCOME</b>			
Revenue from Operations	17	2,427.93	2,745.92
Other Income	18	7.48	10.07
<b>TOTAL INCOME</b>		<b>2,435.41</b>	<b>2,755.99</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		1,066.98	1,270.52
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	19	(131.90)	(51.96)
Employee Benefits Expenses	20	485.51	473.71
Finance Costs	21	42.88	44.61
Depreciation and Amortisation Expense	22	57.72	50.41
Other Expenses	23	903.29	962.08
<b>TOTAL EXPENSES</b>		<b>2,424.48</b>	<b>2,749.37</b>
<b>Profit before taxes for the year</b>		<b>10.93</b>	<b>6.62</b>
<b>Tax Expenses</b>			
Current Tax		0.65	0.63
Short / (Excess) provision for Tax for earlier Years		0.01	0.01
Deferred Tax		(0.43)	(1.19)
<b>Profit after taxes for the year</b>		<b>10.71</b>	<b>7.18</b>
<b>Other Comprehensive Income</b>			
<b>A) Items that will not be reclassified to profit or loss</b>			
(a) (i) Remeasurement gain (Loss) of defined benefit plans		(7.97)	11.76
(ii) Income tax relating to above		-	-
<b>Total Other Comprehensive Income</b>		<b>(7.97)</b>	<b>11.76</b>
<b>Total Comprehensive Income for the year</b>		<b>2.73</b>	<b>18.94</b>
<b>Earning Per Equity share of Face value of ₹10/- each</b>			
Basic and Diluted (in Rs)	24	0.22	0.15
<b>Significant Accounting policies</b>			
See accompanying Notes to the Financial Statements	1 to 39		

As per our Report of even date  
For DKP & Associates  
Chartered Accountants  
Firm Registration No. : 126305W

Deepak Doshi  
Partner  
Membership No. 037148

Place : Mumbai  
Date : 25th May, 2024

For and on behalf of the Board

Abhay B. Doshi  
(Managing Director)  
DIN : 00040644

Rajiv B. Doshi  
(Executive Director)  
DIN : 00651098

Prema Radhakrishnan  
(CFO)  
PAN: AGJPR5809H

Mansi Gupta  
(Company Secretary)  
Reg.No: ACS 63604

Place : Mumbai  
Date : 25th May, 2024

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lakhs)

	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Rs.	Rs.
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before taxes and exceptional items	10.93	6.62
Adjustment for :		
Depreciation and amortization	57.72	50.41
Interest Income	(7.48)	(10.07)
Loss on sale / discard of properties, plant and equipments	5.12	1.48
Interest on Loans	42.88	44.61
Effect of exchange rate change due to revaluation	(0.15)	(8.15)
Sundry Balance Writeoff (Net)	(3.94)	(0.20)
Provision for Gratuity / Leave	7.79	11.76
<b>Operating profit before working capital changes</b>	<b>112.87</b>	<b>96.46</b>
Adjustment for :		
Trade and other Receivables	(64.40)	63.18
Inventories	(198.95)	(99.72)
Trade and other Payables	(42.47)	(55.42)
<b>Cash generated from operations</b>	<b>(192.94)</b>	<b>4.50</b>
Taxes paid	1.89	0.69
<b>NET CASH INFLOW FROM/ USED IN OPERATING ACTIVITIES (A)</b>	<b>(191.05)</b>	<b>5.19</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipments / Intangible Assets	(54.76)	(79.36)
Sale proceeds of property, plant and equipment	1.81	-
Amount kept in Fixed Deposit	200.00	(200.00)
Interest received	8.52	10.07
<b>NET CASH INFLOW FROM/ USED IN INVESTING ACTIVITIES : (B)</b>	<b>155.57</b>	<b>(269.29)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Short Term Loans taken/ (repaid) (net)	(28.25)	268.82
Interest Paid on Loans	(32.24)	(38.95)
<b>NET CASH INFLOW FROM/ (USED) IN FINANCING ACTIVITIES : (C)</b>	<b>(60.48)</b>	<b>229.87</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>(95.97)</b>	<b>(34.24)</b>
Cash and Cash equivalents at the beginning of the year	161.07	195.31
Cash and Cash equivalents at the close of the year	65.10	161.07
(Figures in brackets are cash outflows)		

**Note : The above Cashflow Statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind As -7) Statement of Cashflow.**

As per our Report of even date  
For DKP & Associates  
Chartered Accountants  
Firm Registration No. : 126305W

For and on behalf of the Board  
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(Managing Director)  
DIN : 00040644

Rajiv B. Doshi  
(Executive Director)  
DIN : 00651098

Deepak Doshi  
Partner  
Membership No. 037148

Prema Radhakrishnan  
(CFO)  
PAN: AGJPR5809H

Mansi Gupta  
(Company Secretary)  
Reg.No: ACS 63604

Place : Mumbai  
Date : 25th May, 2024

Place : Mumbai  
Date : 25th May, 2024

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. in Lakhs)

<b>A. Equity Share Capital</b>					
	Balance at the beginning of the reporting period ie 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of reporting period ie. 31st March 2024
	482.65	-	482.65	-	482.65

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in Lakhs)

<b>A. Equity Share Capital</b>					
	Balance at the beginning of the reporting period ie 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of reporting period ie. 31st March 2023
	482.65	-	482.65	-	482.65

**B. Other Equity**

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Retained Earnings		
	Rs	Rs	Rs	Rs	Rs
<b>As on 31st March 2023</b>					
Balance at the beginning of the reporting period ie 1st April 2022	20.25	58.49	237.10	34.15	349.97
Profit /(Loss) for the Year			7.18		7.18
Total Comprehensive income for the year				11.76	11.76
<b>Balance at the end of reporting period ie. 31st March 2023</b>	<b>20.25</b>	<b>58.48</b>	<b>244.28</b>	<b>45.91</b>	<b>368.91</b>
<b>As on 31st March 2024</b>					
Balance at the beginning of the reporting period i. e. 1st April 2023	20.25	58.48	244.28	45.91	<b>368.91</b>
Profit /(Loss) for the Year			10.71		10.71
Total Comprehensive income for the year				(7.97)	(7.97)
<b>Balance at the end of reporting period ie. 31st March 2024</b>	<b>20.25</b>	<b>58.48</b>	<b>254.99</b>	<b>37.94</b>	<b>371.64</b>

As per our Report of even date  
For DKP & Associates  
Chartered Accountants  
Firm Registration No. : 126305W

Deepak Doshi  
Partner  
Membership No. 037148

Place : Mumbai  
Date : 25th May, 2024

For and on behalf of the Board

Abhay B. Doshi  
(Managing Director)  
DIN : 00040644

Prema Radhakrishnan  
(CFO)  
PAN: AGJPR5809H

Place : Mumbai  
Date : 25th May, 2024

Rajiv B. Doshi  
(Executive Director)  
DIN : 00651098

Mansi Gupta  
(Company Secretary)  
Reg.No: ACS 63604

**NOTES FORMING PART OF THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ANNEXED THERETO FOR THE YEAR ENDED 31ST MARCH 2024:**
**A. CORPORATE INFORMATION**

Fine Line Circuits Limited (the "Company") is a public limited Company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is situated at 145, SDF – V, SEEPZ, Andheri East, Mumbai 400096, India.

The Company is engaged mainly in manufacturing of Printed Circuit Boards. The Company has manufacturing facility at SEEPZ. The Company is listed on the Bombay Stock Exchange (BSE)

The Financial Statements were approved and authorized for issue in accordance with resolutions of Company's Board of Directors on 25<sup>th</sup> May, 2024.

**B. SIGNIFICANT ACCOUNTING POLICIES**
**B.1 Basis for preparation of accounts:**

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at the fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded off to the nearest Lakhs with two decimals, except when otherwise stated.

For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as 12 months. This is based on the nature of the products and the time between the acquisition of assets or inventories for manufacturing and their realization in cash and cash equivalents.

**B.2 Summary of Significant Accounting Policies**
**a) Property, Plant and Equipment, depreciation and amortization:**

- Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. All costs, net of recoverable taxes, including cost of financing till commencement of commercial production are capitalized.
- Intangible assets – software are stated at cost of acquisition less accumulated amortization and accumulated impairment losses if any. Intangible assets – technical knowhow - Expenditure incurred on technical knowhow in its development phase, where it is reasonably certain that the outcome of development will be commercially exploited to yield future economic benefits to the Company, is considered as an intangible asset. Such developmental expenditure is capitalized at cost including a share of allocable expenses. Other expenditure on intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit & Loss for the period in which expenditure is incurred.
- Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- Capital work in progress and Capital advances: Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.
- Depreciation on Property, Plant and Equipment is provided using written down value. Depreciation is provided based on the useful life of the Assets as prescribed in Schedule II to the Companies Act 2013.
- Intangible assets are amortised over a period of three years on straight line basis.

**b) Investments**

The Company has elected to recognize its non-current investments at cost.

**c) Inventories:**

Inventories are stated at lower of cost and net realizable value after providing for obsolescence, if any.

Cost of inventories comprises cost of purchase and all other costs incurred in bringing the Inventories to their present location and are accounted as follows:

**I. Raw Materials, Chemicals, Consumables, Spares and Tools:**

Cost includes cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

**II. Work in Progress:**

Work in Progress is valued at estimated cost, based on the stages of completion or net realizable value, whichever is lower. Cost includes raw material costs and related production overheads.

**III. Finished Goods:**

Finished goods are valued at cost or estimated net realizable value whichever is lower.

**d) Employee Benefits:****Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**Post Employment Employee Benefits:****(i) Defined Contribution Plans:****(a) Provident fund:**

The Company makes specified monthly contribution to statutory provident fund in accordance with the Employees Provident Fund & Miscellaneous Provisions Act, 1952, which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

**(ii) Defined Benefit Plans:****(a) Gratuity:**

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is made based on actuarial valuation done by an independent agency of notified actuaries calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's services. Liability in respect of employees not covered under the group gratuity scheme, provision is made as per the payment of Gratuity Act, 1972.

**(b) Leave Encashment:**

Provision for leave encashment, which is a defined benefit, is made based on actuarial valuation done by an independent agency of notified actuaries by using the projected unit credit method.

Re-measurement of defined benefit plans in respect of post-employment and other long-term benefits are charged to the Other Comprehensive Income.

**e) Tax Expense:**

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in equity. In this case, the tax is also recognized in Other Comprehensive Income and Equity.

**• Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax Authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

**• Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**f) Revenue Recognition:**

- Revenue from sale of goods is recognized when the goods are dispatched to the customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable expected. The sales are stated net of returns and related taxes.

- Income from Export Incentives is recognized on submission of claims to respective agencies and there is a reasonable certainty.
- Interest Income is recognized on time proportion basis taking into account the amount outstanding and the interest rate applicable.
- Dividend Income is recognized when the Company's right to receive the amount has been established.

**g) Provisions, Contingent liabilities and Contingent assets:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are not recognized, but are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**h) Impairment of Non-Financial Assets- Property, Plant and Equipment and Intangible Assets:**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of their value of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**i) Finance costs:**

Borrowing costs consists of interest cost and other borrowing costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition and construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective assets up to the date when such assets are ready for their intended use. The borrowing cost eligible for capitalization is being netted off against any income arising on temporary investment. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**j) Foreign currency transactions and Translation:**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In respect of Foreign Branch, all the transactions are translated at the rates prevailing at the time of transactions or that approximates the actual rate as at the date of transaction. Branch monetary assets and liabilities are restated at the year-end rates.

**k) Research and Development Expenditure:**

Revenue expenditure on Research and Development is charged to the Statement of Profit and Loss in the period in which it is incurred. Development costs of products are charged to the Profit and Loss Statement unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized.

**l) Cash flow statement:**

Cash flows are reported using Indirect method as set out in IND AS -7 "Statement of Cash Flows". The Cash flows from operating, Investing and financing activities of the Company are segregated based on the available information.

**m) Earning per Share:**

The Company presents basic and diluted earning per share ("EPS") data for its Equity Shares. Basic EPS is calculated by dividing the profit or loss attributable to the equity Shareholder of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted number of equity shares outstanding for the effect of all dilutive potential equity shares. The company has chosen to make additional disclosure of EPS calculated considering other Comprehensive Income.

**n) Financial Instruments:****l) Financial Assets****1. Initial Recognition and Measurement**

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are added to the fair value on initial recognition.

**2. Subsequent Measurement****i. Financial Assets Measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ii. Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii. Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

**3. Impairment of Financial Assets**

The Company recognizes loss allowance for expected credit losses on:

- Financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost has impaired and provisions are made for impairment accordingly. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

12 months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.



**II) Financial Liabilities****1. Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case borrowings, net of directly attributable cost. Cost of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

**2. Subsequent Measurement**

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**III) Derecognition of Financial Instruments**

The company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a Financial Liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expired.

**IV) Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future event and must be enforceable in the normal course of business.

**o) Fair Value:**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- o In the principal market for the asset or liability, or
- o In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted prices for identical instruments in an active market.

Level 2 –Directly or Indirectly observable market inputs other than level 1 inputs.

Level 3 – inputs which are not based on observable market data.

For asset and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**C) KEY ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Company's Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial year.

**1. Depreciation/Amortisation And Useful Life of Property Plant and Equipment/ Intangible Assets**

Property, Plant and Equipment / Intangible assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortization technological changes. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates.

**2. Recoverability of Trade Receivable**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include assessing the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**3. Provisions**

Provisions and Liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**4. Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount is the higher asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**5. Impairment of Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****NOTE : 1****Property, Plant & Equipment**

(Rs. In Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITI- -ONS	DEDUCTI- -IONS	AS AT 31.03.2024	AS AT 01.04.2023	For the Year	DEDUCTI- -ONS	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Civil work - Factory Buildings	17.04	7.73	-	24.78	5.63	1.13	-	6.76	18.02	11.42
Plant and Machinery	1,589.88	54.79	222.58	1,422.09	1,375.21	38.27	215.64	1,197.83	224.26	214.67
Vehicles	33.78	-	-	33.78	27.63	1.92	-	29.54	4.24	6.16
Furniture and Fittings	28.62	-	-	28.62	26.18	0.50	-	26.68	1.93	2.44
Computers	25.97	2.15	-	28.12	24.49	0.69	-	25.18	2.93	1.48
Office Equipments	59.71	1.23	-	60.94	51.34	2.45	-	53.79	7.15	8.37
<b>TOTAL</b>	<b>1,755.00</b>	<b>65.90</b>	<b>222.58</b>	<b>1,598.32</b>	<b>1,510.47</b>	<b>44.96</b>	<b>215.64</b>	<b>1,339.79</b>	<b>258.54</b>	<b>244.53</b>
<b>PREVIOUS YEAR</b>	<b>1,861.13</b>	<b>33.33</b>	<b>139.45</b>	<b>1,755.00</b>	<b>1,594.35</b>	<b>50.30</b>	<b>134.18</b>	<b>1,510.47</b>	<b>244.53</b>	

**NOTE : 1 PREVIOUS YEAR : 2022-23****Property, Plant & Equipment**

(Rs. In Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITI- -ONS	DEDUCTI- -IONS	AS AT 31.03.2023	AS AT 01.04.2022	For the Year	DEDUCTI- -ONS	AS AT 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Civil work - Factory Buildings	15.11	1.93	-	17.04	4.46	1.16	-	5.63	11.42	10.65
Plant and Machinery	1,702.91	26.43	139.45	1,589.88	1,468.03	41.36	134.18	1,375.21	214.67	234.88
Vehicles	33.78	-	-	33.78	24.83	2.80	-	27.63	6.16	8.96
Furniture and Fittings	28.02	0.60	-	28.62	25.50	0.68	-	26.18	2.44	2.51
Computers	25.97	-	-	25.97	23.15	1.34	-	24.49	1.48	2.82
Office Equipments	55.34	4.37	-	59.71	48.38	2.96	-	51.34	8.37	6.96
<b>TOTAL</b>	<b>1,861.13</b>	<b>33.33</b>	<b>139.45</b>	<b>1,755.00</b>	<b>1,594.35</b>	<b>50.30</b>	<b>134.18</b>	<b>1,510.47</b>	<b>244.53</b>	<b>266.78</b>

**NOTE 1A****Capital work in Progress**

(Rs. In Lakhs)

Paticulars	As at 31st March, 2024	As at 31st March, 2023
Plant and Machinery	-	11.55
<b>TOTAL</b>	<b>-</b>	<b>11.55</b>

**Note : Capital work in Progress (CWIP) - ageing Schecule as at 31.03.2023**

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	< 1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	11.55	-	-	-	11.55
<b>Total</b>	<b>11.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.55</b>

**Note 1B****OTHER INTANGIBLE ASSETS**

(Rs. In Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITI -ONS	DEDUCTI -IONS	AS AT 31.03.2024	AS AT 01.04.2023	For the Year	DEDUCTI -ONS	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Software	23.02	-	-	23.02	22.70	-	-	22.70	0.31	0.31
Other Intangible Assets (Technical Knowhow)	103.82	-	-	103.82	65.65	12.76	-	78.41	25.41	38.17
<b>TOTAL</b>	<b>126.84</b>	<b>-</b>	<b>-</b>	<b>126.84</b>	<b>88.35</b>	<b>12.76</b>	<b>-</b>	<b>101.11</b>	<b>25.72</b>	<b>38.48</b>
Previous Year	88.56	38.28	-	126.84	88.25	0.10	-	88.35	38.48	

**Note 1B PREVIOUS YEAR :2022-23****OTHER INTANGIBLE ASSETS**

(Rs. In Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITI -ONS	DEDUCTI -IONS	AS AT 31.03.2023	AS AT 01.04.2022	For the Year	DEDUCTI -ONS	AS AT 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Software	23.02	-	-	23.02	22.70	-	-	22.70	0.31	0.31
Other Intangible Assets (Technical Knowhow)	65.54	38.28	-	103.82	65.54	0.10	-	65.65	38.17	-
<b>TOTAL</b>	<b>88.56</b>	<b>38.28</b>	<b>-</b>	<b>126.84</b>	<b>88.25</b>	<b>0.10</b>	<b>-</b>	<b>88.35</b>	<b>38.48</b>	<b>0.31</b>

(Rs. In Lakhs)

NOTE	Paticulars	As at 31st March, 2024	As at 31st March, 2023
	<b>NON CURRENT ASSETS</b>	<b>Rs.</b>	<b>Rs.</b>
<b>2</b>	<b>Financial Assets</b>		
	i) Other Financial Assets	41.57	29.06
	<b>TOTAL</b>	<b>41.57</b>	<b>29.06</b>
<b>3</b>	<b>Deferred Tax Assets (Net)</b>		
	At the start of the year	14.50	13.31
	Less : Charge / (Credit) to the Statement of Profit & Loss	(0.43)	(1.19)
	<b>TOTAL</b>	<b>14.93</b>	<b>14.50</b>
	<b>Component of Deferred Tax laibilites</b>		
	<b>Deferred Tax laibilites / (assets) in relation to:</b>		
	<b>Property, Plant and Equipments</b>		
	At the beginning of the year	14.50	13.31
	Charge / (credit)to the statement of Profit and Loss	(0.43)	(1.19)
	At the End of the year	<b>14.93</b>	<b>14.50</b>

(Rs. in Lakhs)

NOTE	Paticulars	As at 31st March, 2024	As at 31st March, 2023
<b>4</b>	<b>Income Tax Assets</b>		
	Advance Payment of Taxes	3.49	6.03
	<b>TOTAL</b>	<b>3.49</b>	<b>6.03</b>
<b>5</b>	<b>Other Non-Current Assets</b>		
	(Unsecured, considered good)		
	Prepaid Expenses	3.99	1.57
	<b>TOTAL</b>	<b>3.99</b>	<b>1.57</b>
	<b>CURRENT ASSETS</b>		
<b>6</b>	<b>INVENTORIES</b>		
	<b>(As valued, verified and Certified by the Management)</b>		
	Raw Materials	334.61	344.95
	Raw Materials in Transit	8.20	11.06
	Work in Progress	125.38	33.36
	Finished Goods	114.78	74.90
	Chemicals, Consumables, Stores & Tools	243.20	161.06
	Chemicals, Consumables, Stores & Tools in Transit	19.20	17.29
	Stock of Scrap (Machinery Scrap)	-	3.80
	Note: Inventories have been hypothicated against bank borrowings.		
	<b>TOTAL</b>	<b>845.36</b>	<b>646.42</b>
<b>7</b>	<b>Financial Assets</b>		
	<b>i) Investments</b>		
	Valued At Cost		
	Unquoted, fully paid up		
	20, 000 Equity Shares of Apna Sahakri Bank Limited of Rs 25/- Each (Previous Year 20,000 Equity Shares)	5.00	5.00
	<b>TOTAL</b>	<b>5.00</b>	<b>5.00</b>
	<b>Notes :</b>		
	Aggregate amount of unquoted investments (at cost)	5.00	5.00
<b>8</b>	<b>CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES:</b>		
	(Unsecured and Considered Good)		
	(Subject to Confirmation & Reconciliation, if any)		
	Trade Receivables	467.20	418.42
	(Refer Note No 33 for Ageing Schedule of Trade Receivables)		
	<b>TOTAL</b>	<b>467.20</b>	<b>418.42</b>

(Rs. in Lakhs)

NOTE	Paticulars	As at 31st March, 2024	As at 31st March, 2023
<b>9</b>	<b>CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS :</b>		
	(i) Cash on hand	2.55	3.06
	(ii) Balances with banks		
	(a) Current Accounts	62.55	156.93
	(b) Deposit with original maturity upto 12 months	-	1.07
		<b>62.55</b>	<b>158.01</b>
	<b>TOTAL</b>	<b>65.10</b>	<b>161.07</b>
<b>10</b>	<b>OTHER BANK BALANCES</b>		
	Fixed deposits with Bank with original maturity of more than 3 months but remaining maturity of less than 12 months (Pledged with Bank for working capital loan)	-	200.00
	<b>TOTAL</b>	<b>-</b>	<b>200.00</b>
<b>11</b>	<b>OTHER CURRENT ASSETS</b>		
	Prepaid Expenses	5.47	12.58
	Advance to Suppliers	14.05	3.55
	Gratuity Fund (Refer Note No. 20.1 )	5.10	21.34
	Leave Encashment Fund (Refer Note No 20.2 )	11.34	11.00
	Others #	27.63	24.12
	# Includes mainly GST Refund Receivable		
	<b>TOTAL</b>	<b>63.61</b>	<b>72.59</b>
	(Rs. in Lakhs)		
<b>12</b>	<b>EQUITY SHARE CAPITAL</b>		
<b>12.1</b>	<b>Authorised Share Capital</b>		
	7,500,000 (7,500,000) Equity Shares of Rs. 10/- each	<b>750.00</b>	<b>750.00</b>
		<b>750.00</b>	<b>750.00</b>
<b>12.2</b>	<b>Issued, Subscribed and Paid up</b>		
	4,807,786 (4,807,786) equity shares of Rs. 10/- each fully called up	480.78	480.78
	Add : Forfeited shares	1.87	1.87
	(Amount originally paid up on 37,400 (37,400) Equity Shares)		
	<b>TOTAL</b>	<b>482.65</b>	<b>482.65</b>

(Rs. in Lakhs)

NOTE	Paticulars	As at 31st March, 2024	As at 31st March, 2023		
<b>12.3</b>	<b>Reconciliation of number and value of Shares outstanding at the beginning and end of the year :</b>				
	<b>Particulars</b>	<b>Number of Shares</b>	<b>Amount</b>		
	Outstanding As at 31st March, 2023	48,07,786	480.78		
	Shares issued during the Year	-	-		
	Outstanding as at 31st March 2024	48,07,786	480.78		
	Outstanding as at 31st March, 2022	48,07,786	480.78		
	Shares issued during the Year	-	-		
	Outstanding as at 31st March 2023	48,07,786	480.78		
<b>12.4</b>	<b>The details of Shareholders holding more than 5% shares:</b>				
	<b>1 Name of the Shareholder : Bhagwandas T. Doshi</b>	<b>No. of Shares</b>	<b>% of holding</b>		
	1 Equity Holding As at 31st March, 2024	6,08,624	12.66%		
	2 Equity Holding As at 31st March, 2023	6,08,624	12.66%		
	<b>2 Name of the Shareholder : Upendranath Nimmagada</b>	<b>No. of Shares</b>	<b>% of holding</b>		
	1 Equity Holding As at 31st March, 2024	4,70,100	9.78%		
	2 Equity Holding As at 31st March, 2023	4,70,100	9.78%		
	<b>3 Name of the Shareholder : Kapurwala Properties P Ltd</b>	<b>No. of Shares</b>	<b>% of holding</b>		
	1 Equity Holding As at 31st March, 2024	3,02,229	6.29%		
	2 Equity Holding As at 31st March, 2023	3,02,229	6.29%		
<b>12.5</b>	There were no shares issued pursuant to contracts without payment being received in cash, by way of bonus issue and no shares were bought back in the period of five years immediately preceding the date at which the Balance Sheet is prepared.				
<b>12.6</b>	The Company has only one class of Shares referred to as Equity Shares having a par value of Rs 10/-. Each holder of Equity Shares is entitled to one vote per Share.				
<b>12.7</b>	Details of Promoters Shareholding percentage in the Company is as below:				
	<b>Sr No.</b>	<b>Name of Promoter</b>	<b>As at 31st March, 2024</b>	<b>% Change during the Year</b>	
			<b>No of Shares</b>	<b>% of issued Share Capital</b>	
	1	Abhay Bhagwandas Doshi	1,65,600	3.44%	0.00%
	2	Bhagwandas Trikamdas Doshi	6,08,624	12.66%	0.00%
	3	Rajiv Bhangwndas Doshi	2,23,100	4.64%	0.00%
	4	Vibha Abhay Doshi	83,000	1.73%	0.00%
	5	Kapurwala Properties Private Limited	3,02,229	6.29%	0.00%
	6	Gautam Bhangwndas Doshi	2,23,100	4.64%	0.00%

(Rs. in Lakhs)

NOTE	Paticulars	As at 31st March, 2024	As at 31st March, 2023
13	<b>Other Equity</b>		
	<b>Capital Reserve</b>		
	As per last Balance sheet	20.25	20.25
	<b>Capital Redemption Reserve</b>		
	As per last Balance sheet	58.48	58.48
	<b>Retained Earnings</b>		
	As per last Balance sheet	244.28	237.10
	Add : Profit for the year as per statement of Profit and Loss	10.71	7.18
		254.99	244.28
	<b>Less: Appropriations</b>	-	-
<b>Balance at the end of the Year</b>	<b>254.99</b>	<b>244.28</b>	
	<b>Other Comprehensive Income (OCI)</b>		
	As per Last Balnce sheet	45.90	34.15
	Add : Movement in OCI (Net) during the year	(7.97)	11.76
	<b>Balance at the end of the Year</b>	<b>37.94</b>	<b>45.91</b>
	<b>TOTAL</b>	<b>371.64</b>	<b>368.91</b>
	<b>Nature and purpose of Each Reserve :</b>		
	1. Capital Reserve is on account of Surplus on buyback of Equity shares in Past.		
	2. Capital Redemption reserve is on account of Equity shares bought back in Past.		
14	<b>CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
	<b>Secured, at Amortised cost</b>		
	Working Capital Loans from Bank	146.40	467.64
	<b>Unsecured - Rupee Loan</b>		
	Inter Corporate Loans	230.00	164.00
Loan From Directors	227.00	-	
(Refer note no. 29)			
	<b>TOTAL</b>	<b>603.40</b>	<b>631.64</b>
14.1	Working Capital Loan from Bank, aggregating to Rs. 146.40 Lakhs (Previous Year Rs. 467.64 Lakhs), Rate of interest rate is repo rate plus spread @ 2.50 %.(Previous Year 3%) The said loan is secured by : (a) Security : Hypothecation of Current Asset and Receivables of the Company. (b) Pledge of Rs. 70.00 Lakhs of Fixed Deposits of the Director ( Previous Year Rs. 200.00 Lakhs of Fixed deposit of the Company with Bank). (c) Personal guarantee of the two Directors of the Company.		
15	<b>CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES:</b>		
	Due to Micro and Small Enterprises *	1.47	0.92
	Due to Others	221.54	218.47
	(Refer Note No 34)		
	<b>TOTAL</b>	<b>223.01</b>	<b>219.39</b>

<b>*Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 : ('MSMED ACT')</b>			
To comply with the requirement of the Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its Suppliers to confirm whether they are covered as Micro, Small or Medium Enterprises under the Said Act. Based on the communication received from such Suppliers, confirming their coverage as such enterprises, the Company has recognised them for necessary treatment as provided under the Act, from the date of receipt of such confirmations, and are disclosed in the note below:			
<b>Paticulars</b>		<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of each accounting year:			
- Principal amount outstanding (whether due or not to Micro and Small Enterprises		1.47	0.92
- Interest due there on		-	-
The amount of Interest paid by the Company in terms of Section 16 of the MSMED Act		-	-
The amount of payment made to the Supplier beyond the appointed day during the year		-	-
Amount of Interest due and payable on delayed payments		-	-
Amount of Interest accrued and remaining unpaid as at the year end		-	-
The amount of further interest due and payable even in the succeeding year.		-	-
The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of the information available with the company.			
<b>16</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Advances From Customers	4.62	2.55
	Creditors for Capital Goods	1.68	2.09
	Creditors for Expenses and Others	105.24	139.14
	Statutory Liabilities	2.29	2.86
	<b>TOTAL</b>	<b>113.83</b>	<b>146.63</b>
<b>Notes on Financial Statements for the year ended 31st March, 2024</b>			
		<b>(Rs. in Lakhs)</b>	
<b>NOTE NO</b>	<b>PARTICULARS</b>	<b>2023-24</b>	<b>2022-23</b>
<b>17</b>	<b>Revenue from Operations</b>		
	<b>(a) Sale of Products</b>		
	Sale of Printed Circuit Boards	2,427.93	2,744.89
	<b>(b) Other Operating Income</b>		
	Export Incentives/Services	-	1.03
	<b>TOTAL</b>	<b>2,427.93</b>	<b>2,745.92</b>
<b>18</b>	<b>OTHER INCOME:</b>		
	Interest Income	7.48	10.07
	<b>TOTAL</b>	<b>7.48</b>	<b>10.07</b>



(Rs. in Lakhs)

NOTE NO	PARTICULARS	2023-24	2022-23
<b>19</b>	<b>CHANGES IN INVENTORIES OF FINISHED GOODS:</b>		
	<b>Inventories - at Close</b>		
	Finished Goods	114.78	74.91
	Work-in-progress	125.39	33.36
	<b>Total</b>	<b>240.16</b>	<b>108.26</b>
	<b>Inventories - at Commencement</b>		
	Finished Goods	74.90	33.80
	Work-in-progress	33.36	22.50
	<b>Total</b>	<b>108.26</b>	<b>56.30</b>
	<b>TOTAL</b>	<b>(131.90)</b>	<b>(51.96)</b>
<b>20</b>	<b>EMPLOYEE BENEFITS EXPENSES:</b>		
	(a) Salaries and Wages	431.29	417.63
	(b) Contribution to Provident Fund and other Funds	15.28	16.22
	(c) Staff Welfare Expenses	38.94	39.87
	<b>TOTAL</b>	<b>485.51</b>	<b>473.71</b>
<b>20.1</b>	<b>As per Indian Accounting Standards Ind AS 19 "Employee benefits", the disclosures are as under :</b>		
	<b>Defined Contribution Plan :</b>		
	Contribution to defined contribution plan recognised as expenses for the year is as under:		
	Employers contribution to Provident Fund Rs 14.56 Lakhs (Previous Year Rs. 15.18 Lakhs)		
	<b>Defined Benefit Plan :</b>		
	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.		
	<b>Gratuity Liability (Funded)</b>		
	<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
	<b>Assumptions</b>		
	Discount Rate	7.15%	7.15%
	Salary Escalation	4.00%	4.00%
<b>1.</b>	<b>Present value of Defined Benefit Obligation</b>		
	<b>Defined Benefit obligation at the beginning of the year</b>	<b>86.44</b>	<b>83.92</b>
	Interest Cost	5.79	5.20
	Current Service cost	4.43	4.54
	Benefits Paid	(18.06)	(3.14)
	Actuarial (gain) / Loss on obligations	13.78	(4.07)
	<b>Defined Benefit of obligation as at end of the year</b>	<b>92.39</b>	<b>86.44</b>

(Rs. in Lakhs)

	Particulars	2023-24	2022-23
2.	<b>Reconciliation of opening and closing balances of fair value of plan assets</b>		
	<b>Fair value of plan assets at beginning of the year</b>	<b>107.78</b>	<b>103.43</b>
	Return on plan assets other than Interest	0.71	0.77
	Interest Income	7.06	6.72
	Contributions by Employer	-	-
	Benefits paid	(18.06)	(3.14)
	<b>Fair value of plan assets at End of the year</b>	<b>97.49</b>	<b>107.78</b>
3.	<b>Amounts recognised in the Balance Sheet</b>		
	Present value of obligations as at the end of the year	92.39	86.44
	Fair value of plan assets as at the end of the year	97.49	107.78
	Funded status	5.10	21.34
	<b>Net Assets recognised in balance sheet</b>	<b>5.10</b>	<b>21.34</b>
4.	<b>Expenses Recognised in statement of Profit and Loss Accounts</b>		
	Current Service cost	4.43	4.54
	Net Interest cost	(1.27)	(1.52)
	<b>Expenses recognised in statement of Profit &amp; Loss</b>	<b>3.16</b>	<b>3.01</b>
	Acturial (Gain) / Losses on obligation for the period	13.78	(4.07)
	Return on Plan Assets Excluding Interest Income	(0.71)	(0.77)
	<b>Net (Income) / Expense for the year recognised in OCI</b>	<b>13.08</b>	<b>(4.84)</b>
20.2	<b>LEAVE ENCASHMENT (FUNDED)</b>		
	<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
	<b>Assumptions :</b>		
	<b>Discount rate</b>	<b>7.15%</b>	<b>7.15%</b>
	<b>Salary Escalation</b>	<b>4.00%</b>	<b>4.00%</b>
1.	<b>Present value of Defined Benefit Obligation</b>	<b>Rs.</b>	<b>Rs.</b>
	<b>Defined Benefit obligation at the beginning of the year</b>	<b>12.65</b>	<b>15.17</b>
	Interest Cost	0.86	0.94
	Current Service cost	5.48	5.66
	Benefits Paid	-	(2.20)
	Acturial (gain) / Loss on obligations	(5.10)	(6.91)
	<b>Defined Benefit of obligation as at end of the year</b>	<b>13.87</b>	<b>12.65</b>

(Rs. in Lakhs)

	Particulars	2023-24	2022-23
2.	<b>Reconciliation of opening and closing balances of fair value of plan assets</b>		
	<b>Fair value of plan assets at beginning of the year</b>	<b>23.65</b>	<b>24.10</b>
	Return on Plan Assets excluding Interest Income	(0.13)	0.00
	Interest Income	1.69	1.52
	Contributions by Employer	-	0.23
	Benefits Paid	-	(2.20)
	<b>Fair value of plan assets at End of the year</b>	<b>25.21</b>	<b>23.65</b>
	<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
3.	<b>Amounts recognised in the Balance Sheet</b>		
	Present value of obligations as at the end of the year	13.87	12.65
	Fair value of plan assets as at the end of the year	25.21	23.65
	Funded status	11.34	11.00
	<b>Net Assets / (Liability) recognised in balance sheet</b>	<b>11.34</b>	<b>11.00</b>
4.	<b>Expenses Recognised in statement of Profit and Loss Accounts</b>		
	Current Service cost	5.47	5.66
	Net Interest	(0.84)	(0.58)
	<b>Expenses recognised in statement of Profit &amp; Loss</b>	<b>4.63</b>	<b>5.08</b>
	Acturial (Gain) / Losses on obligation for the period	(5.10)	(6.92)
	Return on Plan Assets Excluding Interest Income	0.13	-
	<b>Net (Income) / Expense for the period recognised in OCI</b>	<b>(4.97)</b>	<b>(6.92)</b>
		<b>2023-24</b>	<b>2022-23</b>
21	<b>FINANCE COSTS:</b>		
	Interest on Term Loans and Working Capital Loans	23.03	31.33
	Interest on other Loans	19.85	13.28
	<b>TOTAL</b>	<b>42.88</b>	<b>44.61</b>
22	<b>Depreciation and Amortisation Expense:</b>		
	Depreciation and Amortisation Expense	57.72	50.41
	<b>TOTAL</b>	<b>57.72</b>	<b>50.41</b>

(Rs. in Lakhs)

23	OTHER EXPENSES:	2023-24		2022-23	
	<b>(a) Manufacturing Expenses</b>				
	Chemicals, Consumables and Stores consumed	369.53		392.27	
	Power, Fuel and Water	191.62		192.27	
	Repairs & Maintenance	27.56		37.91	
	Job work charges	0.62		0.05	
			<b>589.31</b>		<b>622.50</b>
	<b>(b) Administrative Expenses</b>				
	Rent Expenses	71.77		64.42	
	Rates and Taxes	9.58		1.86	
	Insurance Charges	2.70		3.16	
	<b>Auditors' Remuneration :</b>				
	Audit Fees	1.70		1.70	
	Tax Audit	0.50		0.50	
	Certification Fees	-		0.05	
	Vehicle Expenses	9.20		9.99	
	Travelling & Conveyance	37.60		37.40	
	Legal and Professional Charges	24.75		16.63	
	Postage and Telegram	8.61		8.33	
	Printing and Stationery	8.21		10.68	
	Directors Sitting Fees	2.16		2.33	
	Security and Other Services	10.96		11.11	
	Sundry Expenses	14.92		16.76	
	Loss on sale / discarding of Property Plant and Equipment	5.12		1.48	
	Bank Charges	7.02		10.78	
			<b>214.82</b>		<b>197.18</b>
	Exchange Difference (Net)		(31.24)		(48.74)
	<b>(c) Selling and Distribution Expenses</b>				
	Freight Outward	117.35		165.91	
	Sales Promotion Expenses	3.28		13.12	
	Clearing Charges	4.47		4.59	
	Commission on Sale	4.42		7.53	
	Compensation to Customers	0.89		-	
			<b>130.40</b>		<b>191.14</b>
	<b>TOTAL</b>		<b>903.29</b>		<b>962.08</b>

(Rs. in Lakhs)

24	<b>EARNING PER SHARE:</b>	<b>2023-24</b>	<b>2022-23</b>
		<b>Rs</b>	<b>Rs</b>
	a. Net Profit after tax		
	Profit attributable to Equity Shareholders	10.71	7.17
	b. Weighted average number of Equity Shares	48.08	48.08
	c. Nominal value of Equity Shares	10.00	10.00
	d. Earning per Share (Basic and diluted)	0.22	0.15
25	Foreign Currency exposure that are not hedged by Derivative instruments or forward contracts as at March, 31, 2024 amount to Rs. 458.41 Lakhs (Previous Year Rs. 494.16 Lakhs)		
26	<b>Segment Information</b>		
	The Company has only one primary segment viz: "Printed Circuit Board". The Company has only one major secondary segment viz : Exports out of India. Hence no additional disclosure is required under IND AS 108.		
27	The net amount of foreign exchange difference Credited to the statement of Profit & Loss is Rs. 31.24 Lakhs (Previous Year Rs. 48.74 Lakhs)		
28	<b>Contingent Liabilities :</b>	<b>2023-24</b>	<b>2022-23</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
	<b>In respect of :</b>		
	(i) Bonds executed in favour of President of India in respect of Custom Duty on Import of Machinery and Raw Materials	6,659.45	1,943.84
	(ii) Bank Guarantees furnished	22.68	16.81

<b>29</b>	<b>Related Party Disclosures: (As certified by the management)</b>			
	<b>Name of the Related Party</b>			
	<b>A - Key Management Personnel</b>	<b>Nature of relationship</b>		
	1. Abhay B. Doshi	Managing Director		
	2. Rajiv B. Doshi	Executive Director		
	3. Prema Radhakrishnan	Chief Financial Officer		
	4. Mansi Gupta	Company Secretary		
	<b>B - Relatives of Key Management Personnel</b>			
	1. Gautam B. Doshi	Director		
	<b>C - Parties where control exists</b>			
	1. Kapurwala Properties Private Limited	Entity in which Key Management Personnel have control.		
	(Rs. in Lakhs)			
	<b>Name of Related Party</b>	<b>Nature of Transaction</b>	<b>For the Year 2023-24 Rs.</b>	<b>For the Year 2022-23 Rs.</b>
	<b>A - Key Management Personnel:</b>			
	1. Abhay B. Doshi	Remuneration	23.13	24.02
		Loan taken	119.00	63.00
		Loan repaid	82.00	63.00
		Loan Outstanding	37.00	NIL
		Interest on Loan	NIL	1.09
	2. Rajiv. B. Doshi	Remuneration	22.74	23.27
		Loan taken	100.00	17.75
		Loan repaid	10.00	17.75
		Loan Outstanding	90.00	NIL
		Interest on Loan	NIL	0.45
	3. Prema Radhakrishnan	Salaries	9.23	8.98
	4. Mansi Gupta	Salaries	1.80	1.63
	<b>B. Relatives of Key Management Personnel :</b>			
	1. Gautam B. Doshi	Loan taken	100.00	80.00
		Loan repaid	NIL	80.00
		Loan Outstanding	100.00	NIL
		Interest on Loan	NIL	1.94
	<b>C. Parties where control exists :</b>			
	1. Kapurwala Properties Pvt. Ltd	Loan taken	450.00	185.00
		Loan repaid	384.00	61.00
		Loan Outstanding	230.00	164.00
		Interest on Loan	19.85	9.79

30	Key Financial Ratios :	Formulae	As at 31.03.2024	As at 31.03.2023	% Variance
(a)	Current Ratio (times)	Current Assets Current Liabilities	1.54	1.51	2.07%
(b)	Total debt to equity Ratio (times)	Total Debts Shareholders Equity	0.71	0.74	-4.78%
(c)	Debt service coverage ratio (times)	Earning before Interest, Tax, depreciation and Amortisation Debt Service	2.60	2.28	14.18%
(d)	Return on equity Ratio (%)	Profit after Tax Average Shareholders Equity	1.26%	0.85%	47.42%
(e)	Inventory Turnover ratio (times)	Cost of Goods sold Average Inventory (FG + WIP)	8.31	20.21	-58.90%
(f)	Trade Receivable turnover ratio (times)	Revenue Average Trade Receivable	5.48	6.14	-10.72%
(g)	Trade Payable turnover ratio (times)	Cost of material Consumed Average Trade Payable	6.49	6.39	1.60%
(h)	Net working capital turnover ratio (times)	Revenue Working Capital	4.80	5.43	-11.62%
(i)	Net Profit Ratio (%)	Profit after Tax Revenue	0.44	0.26	68.88%
(j)	Return on capital employed (%)	Profit before Interest and Tax Average Capital Employed	6.31	6.08	3.73%
(k)	Return on Investments (%)	Income on Investments Cost of Investments	0.00	0.00	0.00%
<p>Reasons for change in ratios by more than 25 % as compared to the previous Year :</p> <p>Return on Equity - Improved because of higher of net profit for the year.</p> <p>Inventory turnover -Decreased mainly due to increase in closing inventories.</p> <p>Net Profit ratio - Improved because of higher of net profit for the year.</p>					

### 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, 2024 and March 31, 2023

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 (unhedged) in USD, EURO, GBP and CHF on financial instruments at the end of the reporting period.

Receivables	FC in Lakhs		Rs. in Lakhs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
US\$	2.27	2.43	187.91	197.35
Euro	0.68	0.99	60.50	86.93
GBP	0.27	0.07	28.13	7.42
CHF	0.11	0.15	10.37	13.46

Payables	FC in Lakhs		Rs. in Lakhs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
US\$	1.97	2.28	164.99	189.00
Euro	0.07	-	6.51	-

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

The Company is mainly exposed to change in exchange rate for US\$ and Euro. The below table demonstrates the sensitivity to a 1 % increase or decrease in US\$ / Euro against INR, with all other variables held constant. The sensativity analysis is prepared on the net unhedged exposure as at the reporting date.

Foreign currency	Change in Rate	Effect on profit after tax		Effect on total equity	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
US\$	1%	0.23	0.08	0.23	0.08
US\$	-1%	(0.23)	(0.08)	(0.23)	(0.08)
Euro	1%	0.60	0.87	0.60	0.87
Euro	-1%	(0.60)	(0.87)	(0.60)	(0.87)



**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**

(Rs. in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
<b>Loans</b>		
Short Term Loans	603.40	631.64

**Interest Rate Sensitivity**

Interest Rate Sensitivity	Increase / decrease in Basis Points	Effect on profit before tax	Effect on total equity
<b>For the year ended 31st March 2024</b>	+50	-3.02	3.02
INR Borrowing	-50	3.02	3.02
<b>For the year ended 31st March 2023</b>			
INR Borrowing	+50	-3.16	-3.16
	-50	3.16	3.16

**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 enter 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.

**d 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, 2024 and 1st April, 2023 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 2024 and 31st March 23:**

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 2024

(Rs. in Lakhs)

Particulars	< 1 year	1 to 5 years	> 5 years	Total	Carrying Amount
Borrowings	603.40	0.00	0.00	603.40	603.40
Trade payable	223.01	0.00	0.00	223.01	223.01

#### As at 31st March 2023

Particulars	< 1 year	1 to 5 years	> 5 years	Total	Carrying Amount
Borrowings	631.64	0.00	0.00	631.64	631.64
Trade payable	219.39	0.00	0.00	219.39	219.39

**32 Financial Instruments**

(Rs. in Lakhs)

**Fair Values and Risk Management****Fair value measurement Hierarchy:**

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level 1 Amount	Level 2	Level 3	Carrying	Level 1	Level 2	Level 3
Valuation								
<b>Financial Assets</b>								
<b>At amortised cost</b>								
Trade Receivables	467.20	-	-	-	418.42	-	-	-
Cash and Bank Balances	65.10	-	-	-	161.07	-	-	-
Investments*								
Other Financial Assets - Non Current	41.57			-	29.06			-
<b>Total :</b>	<b>573.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>608.55</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financials Liabilities</b>								
<b>At amortised cost</b>								
Borrowings	603.40	-	-	-	631.64	-	-	-
Trade payables	223.01	-	-	-	219.39	-	-	-
<b>Total :</b>	<b>826.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>851.03</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Excludes Financial Assets measured at cost

**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.

(Rs. in Lakhs)

As at 31 March 2024	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 month - 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	Total
<b>Ageing Schedule of accounts Receivables :</b>							
i) Undisputed Trade receivable considered good	399.94	48.50	8.72	7.27	2.66	0.11	<b>467.20</b>
ii) Undisputed Trade receivable which have significant increase in credit risk							
iii) Undisputed Trade receivable credit impaired							
iv) Disputed Trade Receivable considered good							
v) Disputed Trade receivable which have significant increase in credit risk							
vi) Disputed Trade receivable credit impaired							

As at 31 March 2023	Outstanding for following periods from due date of payment						
Ageing Schedule of accounts Receivables :	Not Due	Less than 6 months	6 month - 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	Total
i) Undisputed Trade receivable considered good	313.64	94.67	4.16	5.29	0.34	0.33	<b>418.43</b>
ii) Undisputed Trade receivable which have significant increase in credit risk							
iii) Undisputed Trade receivable credit impaired							
iv) Disputed Trade Receivable considered good							
v) Disputed Trade receivable which have significant increase in credit risk							
vi) Disputed Trade receivable credit impaired							

34 As at 31 March 2024	Outstanding for following periods from due date of payment					
Ageing Schedule of accounts payables :	Not Due	<1 Year	1 Year- 2 Years	2 Years- 3 Years	More than 3 Years	Total
i) MSME	1.47	-	-	-	-	1.47
ii) Others	185.08	36.26	0.02	0.02	0.17	221.54
iii) Disputed dues- MSME						
iv) Disputed dues- Others						

As at 31 March 2023	Outstanding for following periods from due date of payment					
Ageing Schedule of accounts payables :	Not Due	<1 Year	1 Year- 2 Years	2 Years- 3 Years	More than 3 Years	Total
i) MSME	0.92	-	-	-	-	0.92
ii) Others	209.11	2.95	6.23		0.17	218.47
iii) Disputed dues- MSME						
iv) Disputed dues- Others						

35 Income Tax:	As at 31.03.2024	As at 31.03.2023
<b>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 summarised below :</b>		
Enacted Income Tax Rate	25.17%	25.17%
Profit before taxes	10.93	6.62
Current Tax on Profit before Tax at enacted rates	2.75	1.67
<b>Tax effect of the amounts not deductible/(taxable) in calculating taxable income</b>		
Set off of brought forward losses	2.54	2.23
Tax arising out of foreign branch	0.65	0.63
Current Tax Provisions	0.65	0.63
Decremental / (Incremental) Deferred Tax Asset on account of Tangible and Intangible	(0.43)	(1.19)
<b>Total Income Tax Expense</b>	<b>0.22</b>	<b>(0.57)</b>
Effective Tax Rate	1.98%	-8.57%

(Rs. in Lakhs)

- 36 The Company has filed quarterly returns / statements with Bank in lieu of sanctioned working capital facilities which are in agreement with the Books of Accounts other than as set out below :

**Name of the Bank:**

**Name of the Banks: ICICI Bank Limited**

**Aggregate Working Capital Limit Sanctioned : Rs. 495 Lakhs**

Quarter ended	Amount as per Monthly Statement / return	Amount as per Books of Accounts	Difference	Reason for Difference
<b>A. 30.06.2023</b>				
Inventories	612.70	686.32	73.62	Figures reported to the bank does not include entries considered in the Books of Accounts post submission of information to the bank
Trade Payables	223.64	251.32	27.69	
<b>B. 30.09.2023</b>				
Inventories	729.49	863.83	134.34	Figures reported to the bank does not include entries considered in the Books of Accounts post submission of information to the bank
Trade Payables	267.19	257.30	(9.89)	
<b>C. 31.12.2023</b>				
Inventories	713.29	805.48	92.20	Figures reported to the bank does not include entries considered in the Books of Accounts post submission of information to the bank
Trade Payables	216.04	230.88	14.84	
<b>D. 31.03.2024</b>				
Trade Payables	256.79	223.01	(33.78)	Revised Statement submitted on 15th May, 2024

(Rs. in Lakhs)

**Prevoius Year 2022-23****Name of the Banks: ICICI Bank Limited****Aggregate Working Capital Limit Sanctioned : Rs. 495 Lakhs**

Quarter ended	Amount as per Monthly Statement / return	Amount as per Books of Accounts	Difference	Reason for Difference
<b>A. 30.06.2022</b>				
Inventories	549.52	576.13	(26.61)	Figures reported to the bank does not include entries considered in the Books of Accounts post submission of information to the bank
<b>B. 30.09.2022</b>				
Inventories	581.28	630.30	(49.02)	Figures reported to the bank does not include entries considered in the Books of Accounts post submission of information to the bank
Trade Receivables	503.00	450.11	52.89	
Trade Payables	269.55	300.98	(31.43)	
<b>C. 31.12.2022</b>				
Inventories	560.37	692.30	(131.93)	Figures reported to the bank does not include entries considered in the Books of Accounts post submission of information to the bank
Trade Payables	262.75	282.21	(19.46)	
<b>D. 31.03.2023</b>				
Trade Payables	265.77	219.39	46.38	Figures reported to the bank does not include entries considered in the Books of Accounts post submission of information to the bank

**37 Additional Regulatory Information as required per Schedule III****i) Details of Benami Property Held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**ii) Wilful Defaulter**

The Company has not been declared Wilful Defaulter by any Bank, Financial Institution, Government or any Government Authority.

**iii) Relationship with Struck-off Companies**

The Company has no transactions with any company which has been struck off under Companies Act, 2013 or Companies Act, 1956.

**iv) Compliance with Number of Layers of Companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**v) Compliance with Approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

**vi) Utilisation of Borrowed Funds and Share Premium**

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding whether recorded in writing or otherwise that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall :

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(vii) Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(viii) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(ix) Valuation of Property, Plant and Equipment, Right-of-use Assets, Investment Properties and Intangible Assets**

The Company has not revalued its Property, Plant and Equipment, Right-of-use Assets, Investment Properties or

Intangible Assets during the current or previous year.

- (x) The Company uses a standard accounting software for maintaining its books of account which has a feature of recording audit trail of transactions, creating an edit log of each change made in the books of accounts along with the date when such changes were made and also ensuring that the audit trail cannot be disabled. This has been confirmed by the software provider. Further, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**38 Approval of Financial Statements:**

The Financial Statements were approved for issue by the Board of Directors on 25th May, 2024

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

**As per our Report of even date  
For DKP & Associates  
Chartered Accountants  
Firm Registration No. : 126305W**

**For and on behalf of the Board**

**Abhay B. Doshi  
(Managing Director)  
DIN : 00040644**

**Rajiv B. Doshi  
(Executive Director)  
DIN : 00651098**

**Deepak Doshi  
Partner  
Membership No. 037148**

**Prema Radhakrishnan  
(CFO)  
PAN: AGJPR5809H**

**Mansi Gupta  
(Company Secretary)  
Reg.No: ACS 63604**

**Place : Mumbai  
Date : 25th May, 2024**

**Place : Mumbai  
Date : 25th May, 2024**