

12th June, 2021

To
The General Manager
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip code: 517264-

**Sub.: Outcome of Board meeting and Submission of Audited Financial Results
for the quarter and year ended 31.03.2021**

The Board of directors at the meeting held today at 12:20 p.m. and concluded at 01:15 p.m. approved the following:

- 1) Audited Financial Statements for the year ended 31.03.2021 and
- 2) Audited Financial Results for the quarter and year ended 31.03.2021

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Audited Financial Results for the quarter and year ended 31.03.2021 duly approved by the Board of Directors along with report of the Auditors and the declaration for unmodified opinion for your records.

Thanking you.

Yours faithfully,
For **FINE-LINE CIRCUITS LIMITED**



Abhay B Doshi
Managing Director

Encl.: As above

FINE - LINE CIRCUITS LIMITED


REGD. OFFICE : 145 SDF - V, SEEPZ, ANDHERI (EAST), MUMBAI - 400 096.
 CIN NO : L72900MH1989PLC13521 Email : fineline@fineline.co.in
 Phone No : 022 2829 0244/245, Fax No : 022 2829 2554, Website : www.finelineindia.com

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.21	31.03.2020
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	548.503	573.263	697.785	2,265.855	2,669.833
2	Other Income	2.878	1.763	5.026	9.426	9.436
3	Total Income (1+2)	551.381	575.026	702.811	2,275.281	2,679.269
4	Expenses					
	Raw Materials Consumed	147.286	171.205	162.518	786.899	902.434
	Chemicals, Consumables and Stores Consumed	168.899	105.274	236.655	510.266	529.428
	Changes in Inventories of Finished goods,work in progress and stock in trade	(23.823)	44.025	29.969	9.131	41.828
	Employees Benefits Expenses	106.278	109.844	139.699	401.883	518.105
	Finance Costs	9.406	9.719	14.611	43.681	55.091
	Depreciation Expense	14.378	13.731	20.480	59.641	80.090
	Power, Fuel & Water	37.878	44.513	66.646	172.381	250.322
	Other Expenses	96.100	70.901	48.673	285.693	310.600
	Total Expenses (4)	556.402	569.212	719.251	2,269.575	2,687.899
5	Profit (Loss) from Ordinary activities Before Taxes (3-4)	(5.022)	5.815	(16.440)	5.706	(8.630)
6	Tax Expense:					
	a) Current Tax	0.017	(0.017)	(0.012)	0.596	0.570
	b) Deferred Tax	1.282	(1.009)	0.015	(0.184)	(0.497)
7	Profit (Loss) After Tax (5-6)	(6.320)	6.840	(16.443)	5.293	(8.703)
8	Other Comprehensive Income					
	(A) Items will not be Classified to Profit or Loss Account	-	-	-	-	-
	(a) Re-measurement of defined benefit obligation	8.904	-	16.817	8.904	16.817
9	Total Comprehensive Income for the Period (7+8)	2.584	6.840	0.374	14.197	8.115
10	Paid-up Equity Share Capital (Face Value Rs. 10/- each PY Rs. 10/- each)	482.65	482.65	482.65	482.65	482.65
11	Other Equity Excluding Revaluation Reserves				265.57	251.37
12	Earning per Share (Face Value of Rs.10/-each) Basic and Diluted	(0.13)	0.14	(0.34)	0.11	(0.18)

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Statement of Assets and Liabilities			
Sr. No.	Particulars	As at 31.03.21	As at 31.03.20
		(Audited)	(Audited)
ASSETS :			
Non - Current Assets			
(a)	Property, Plant and Equipment	259.260	277.764
(b)	Capital work-in-progress	-	6.004
(c)	Intangible Assets	0.429	6.193
(d)	Financial Assests		
	i) Investments	5.000	5.000
(d)	Deferred tax assets (Net)	16.538	16.354
(e)	Other non-current Assests	48.863	56.434
	Sub Total Non Current Assets	330.090	367.749
CURRENT ASSETS :			
(a)	Inventories	527.588	542.415
(b)	Finacial Assets		
	i) Trade Receivables	312.729	448.137
	ii) Cash and Cash Equivalents	225.152	219.100
(c)	Other Current Assets	103.238	68.176
	Sub Total - Current Assets	1,168.707	1,277.828
	TOTAL - ASSETS	1,498.797	1,645.577
EQUITY AND LIABILITIES :			
EQUITY :			
(a)	Equity Share Capital	482.649	482.649
(b)	Other Equity	265.565	251.368
	Subtotal Equity	748.214	734.016
LIABILITIES :			
Non - Current Liabilities			
(a)	Financial Liabilities		
	i) Borrowings	-	57.870
	Subtotal Non-Current Liabilities	-	57.870
Current Liabilities			
(a)	Financial Liabilities		
	i) Borrowings	397.646	471.267
	ii) Trade Payables		
	Micro, and Small Enterprises	2.076	0.673
	Other than Micro, and Small Enterprises	220.624	219.395
	iii) Other Financial Liabilities	5.560	52.248
(b)	Other Current Liabilities	124.678	110.117
	Sub total Current Liabilities	750.584	853.690
	Total Liabilities	750.584	911.561
	TOTAL - EQUITY AND LIABILITIES	1,498.797	1,645.577
Notes :			
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th June, 2021		
2	The above results have been prepared in accordance Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015, as amended.		
3	The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are balancing figure between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.		
4	The Company has adopted measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. The Company's total revenue from operations and profit for current Year were impacted due to the lock-down, and hence the results are not strictly comparable with the corresponding period of F.Y.2019-20. The Company has considered the impact of this pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.		
5	The company has business in only one Segment (i.e. Printed Circuit Boards).		
6	Previous period's figures have been re-grouped / re-arranged / recast wherever necessary.		
		By Order of the Board  ABHAY B. DOSHI DIN : 00040644 Managing Director	
	Place : Mumbai Date : 12th June, 2021		

FINE LINE CIRCUITS LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021		
	Year ended 31st March, 2021	Year ended 31st March, 2020
	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit (Loss) before taxes and exceptional items	5,70,564	(8,62,992)
Adjustment for :		
Depreciation and amortization	59,64,143	80,09,035
Loss (gain) on fixed assets (net)	-	(97,462)
Dividend Income	-	(29,933)
Interest Income	(9,42,602)	(8,16,236)
Interest on Loans	43,68,113	55,09,148
Effect of exchange rate change due to revaluation	(62,407)	(5,91,079)
Provision for gratuity charges / Leave (gains)	8,90,400	16,81,735
Operating profit before working capital changes	1,07,88,211	1,28,02,216
Adjustment for :		
Trade and other Receivables	1,08,19,891	42,38,939
Inventories	14,82,663	1,19,05,333
Trade and other Payables	16,76,128	(1,22,15,700)
Cash generated from operations	2,47,66,892	1,67,30,788
Taxes paid	(4,34,290)	(2,71,706)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	2,43,32,602	1,64,59,082
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(29,36,954)	(39,14,947)
Proceed from fixed assets	-	2,02,624
Purchase of non-current investments	-	(75,000)
Dividend income	-	29,933
Interest received	13,95,738	8,16,236
NET CASH USED IN INVESTING ACTIVITIES : (B)	(15,41,216)	(29,41,154)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Long Term Loans taken	-	-
Long Term Loans repaid	(57,87,029)	(47,62,726)
Short Term Loans taken	1,03,00,000	1,30,00,000
Short Term Loans repaid	(2,23,31,016)	(1,49,00,928)
Interest Paid on loans	(43,68,113)	(55,09,148)
NET CASH (USED) IN FINANCING ACTIVITIES : (C)	(2,21,86,158)	(1,21,72,802)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	6,05,228	13,45,126
Opening Balance of Cash and Cash equivalents :	2,19,09,954	2,05,64,828
Closing Balance of Cash and cash equivalents :	2,25,15,181	2,19,09,954
(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.

By Order of the Board



ABHAY B. DOSHI
DIN : 00040644
Managing Director

Place : Mumbai
 Date : 12th June, 2021

Ratanghayara & Co.

CHARTERED ACCOUNTANTS

A-103, 1st Floor, Prince Plaza,
Cabin Road, Near Railway Crossing,
Bhayandar (East), Dist. Thane - 401 105.

Tel.: 2804 2962
Email : pareshjr@gmail.com

Independent Auditor's report on Quarterly and year to date Audited Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors of

Fine Line Circuits Limited.

Report on the audit of financial Results

Opinion :

We have audited the accompanying statement of quarterly and year to date financial results of **FINE LINE CIRCUITS LIMITED**, ("The Company") for the quarter and year ended March, 31, 2021. ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("the listing regulations").

In our opinion, and to the best of our information and according to the explanations given to us, the statement;

- a. is presented in accordance with the requirements of the Listing regulations in this regard;
and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter ended March, 31, 2021 and of the net Profit, other comprehensive income and other financial information of the Company for the year ended March, 31, 2021

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's"), specified under section 143(10) of the Companies Act, 2013, as amended, ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL RESULTS

The Statement has been prepared on the basis of the Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 SAs 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 statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 statement 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.



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- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that, achieves fair presentation.

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.

Other matter:

The statement includes the results for the quarter ended March, 31, 2021, being the balancing figure between the audited figures in respect of the full financial year ended March, 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Ratanghayara & Co.

Chartered Accountants

ICAI Firm registration No : 117626W

Paresh Ratanghayara



Paresh Ratanghayara

Proprietor

Membership No. : 103325

UDIN : 21103325AAAABF7199

Mumbai

Dated : 12th June, 2021