

May 25, 2019

BSE Limited
Corporate Service Department,
1st Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001

Scrip code: 517264

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. on Saturday, May 25, 2019, inter-alia, considered and approved the following :

1. Audited Financial Statements for the financial year ended March 31, 2019.
2. Audited Financial Results of the Company, for the quarter and year ended March 31, 2019.

Copy of the Audited Financial Results is enclosed along with the Reports of the Auditors thereon and a declaration duly signed by the Managing Director stating that the said reports are with unmodified opinion.

3. Recommendation of re-appointment of the following independent directors of the Company for the second term of 5 (five) years with effect from August 09, 2019 up to August 08, 2024, subject to approval of the members at the ensuing Annual General Meeting (AGM) of the Company:

Sr. No.	Name of Director
1	Shri. Apurva Shah (DIN 00004781)
2	Shri. R. Premkumar (DIN 00328942)
3	Shri. Juzer Vasi (DIN 00040682)



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

4. Recommendation of re-appointment of the Smt. Kumudini Mehta (DIN 03191065) Independent director of the Company for the second term of 5 (five) years with effect from March 28, 2020 to March 27, 2025, subject to approval of the members at the ensuing Annual General Meeting (AGM) of the Company:

We further wish to inform that in terms of Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, Shri. Apurva Shah, Shri. R. Premkumar, Shri. Juzer Vasi and Smt. Kumudini Mehta have not been debarred from holding the office of a Director by virtue of any order by SEBI or any other authority.

Further Shri. Apurva Shah, Shri. R. Premkumar, Shri. Juzer Vasi and Smt. Kumudini Mehta are not related to any of the Directors of the Company.

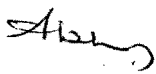
Brief profile and additional information of the appointees who are proposed to be appointed/re-appointed are enclosed herewith as Annexure – A.

The Board Meeting commenced at 12:30 p.m. and concluded at 03:15 p.m.

We request you to take the same on your record.

Thanking you,

Yours faithfully,
For Fine-Line Circuits Limited



Abhay Doshi
Managing Director

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 Auditors Report

To,

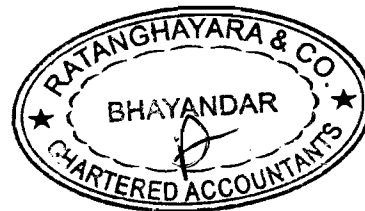
The Board of Directors of

Fine Line Circuits Limited

1. We have audited the accompanying statement of standalone financial results of **FINE LINE CIRCUITS LIMITED** ("the company") for the year ended March 31, 2019, ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone IND AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statements is free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the Statement. The procedure selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the statement whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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

4. In our opinion and the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India for the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019
5. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review.
6. The comparative information for the quarter and year ended March 31, 2018 included in these standalone financial results, have been audited by predecessor auditor. The report of the predecessor auditor on comparative financial information dated May, 19, 2018 expressed an unmodified opinion.

For Ratanghayara & Co.

Chartered Accountants

ICAI Firm registration No : 117626W



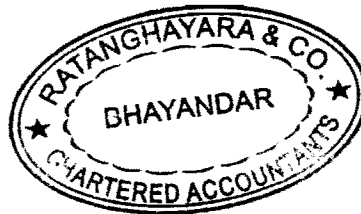
Paresh Ratanghayara

Proprietor

Membership No. : 103325

Mumbai

Dated : 25th May, 2019



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FINE - LINE CIRCUITS LIMITED

REGD. OFFICE : 145 SDF - V, SEEPZ, ANDHERI (EAST), MUMBAI - 400 096.

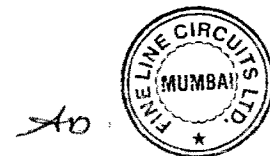
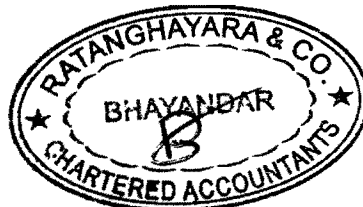
CIN NO : L72900MH1989PLC13521 Email : fineline@vsnl.com

Phone No : 022 2829 0244/245, Fax No : 022 2829 2554, Website : www.finelineindia.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2019

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	778.88	713.80	723.85	3,153.67	2,830.61
2	Other Income	4.37	0.03	1.38	4.46	3.01
3	Total Income (1+2)	783.24	713.82	725.23	3,158.13	2,833.61
4	Expenses					
	Raw Materials Consumed	328.39	293.34	247.10	1,345.42	1,152.20
	Chemicals, Consumables and Stores Consumed	140.35	124.34	160.41	549.73	523.70
	Changes in inventories of finished goods, work in progress and stock in trade	16.71	(13.04)	19.47	16.52	(11.71)
	Employees Benefits Expense	127.97	120.03	111.46	501.91	442.15
	Finance costs	13.36	13.27	10.92	54.35	44.37
	Depreciation Expense	21.06	20.18	24.57	80.38	81.06
	Power, Fuel & Water	55.19	54.94	60.64	250.81	252.38
	Other Expenses	74.39	96.72	86.13	342.88	336.05
	Total Expenses (4)	777.42	709.77	720.71	3,141.99	2,820.19
5	Profit from Ordinary activities Before Taxes (3-4)	5.82	4.05	4.52	16.14	13.42
6	Tax Expense:					
	a) Current Tax	(0.01)	0.02	0.00	0.54	0.51
	b) Deferred Tax	0.38	0.32	2.38	(0.80)	3.63
7	Profit After Tax (5-6)	5.46	3.71	2.14	16.40	9.28
8	Other Comprehensive Income					
	(A) Items will not be Classified to Profit or Loss Account	-	-	-	-	-
	(a) Re-measurement of defined benefit obligation	7.66	-	3.25	7.66	3.25
9	Total Comprehensive Income for the Period (7+8)	13.12	3.71	5.39	24.06	12.53
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				243.25	219.19
12	Earning per Share (Face Value of rs.10/-each) Basic and Diluted	0.11	0.08	0.04	0.34	0.19

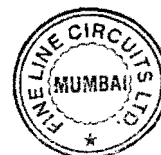
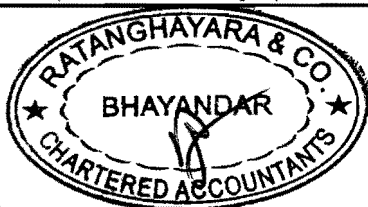


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Statement of Assets and Liabilities				
Particulars	As at 31.03.19		As at 31.03.18	
	(Audited)		(Audited)	
ASSETS :				
Non - Current Assets				
(a) Property, Plant and equipment	300.23		306.17	
(b) Capital work-in-progress	6.00		-	
(c) Intangible Assets	28.08		50.41	
(d) Financial Assests				
i) Investments	4.25		0.75	
(d) Deferred tax assets (Net)	15.86		15.06	
(e) Other non-current Assests	34.89		26.99	
Sub Total Non Current Assets	389.31		399.38	
CURRENT ASSETS :				
(a) Inventories	661.47		639.86	
(b) Finacial Assets				
i) Trade receivables	489.28		415.96	
ii) Cash and Cash Equivalents	205.65		111.62	
(c) Other Current Assets	80.51		60.99	
Sub Total - Current Assets	1,436.90		1,228.42	
TOTAL - ASSETS	1,826.21		1,627.80	
EQUITY AND LIABILITIES :				
EQUITY :				
(a) Equity Share Capital	482.65		482.65	
(b) Other Equity	243.25		219.19	
Sub Total Equity	725.90		701.84	
LIABILITIES :				
Non - Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	111.07		152.75	
(b) Provisions	-		-	
Subtotal Non-Current Liabilities	111.07		152.75	
Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	490.28		275.33	
ii) Trade Payables	348.39		353.31	
iii) Other Financial Liabilities	46.68		27.28	
(b) Other Current Liabilities	103.90		116.67	
(c) Provisions	-		0.62	
Subtotal Current Liabilities	989.25		773.21	
TOTAL - EQUITY AND LIABILITIES	1,826.21		1,627.80	

Notes :

- 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 25th May, 2019.
- 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.
- The figures of the Last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31st March, 2019 and the un-audited published year to date figures up to 31st December, 2018 being the date of end of the third quarter of the financial year which were subject to limited review.
- The company has business in only one Segment (i.e. Printed Circuit Boards).
- Figures for the previous periods have been re-grouped / re-arranged wherever necessary to make them comparable with current period's classification.



For and on behalf of Board of Directors of


 Fine Line Circuits Limited

 Place : Mumbai
 Date : 25th May, 2019

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Date: 25th May, 2019

To
The General Manager
DCS - CRD
BSE LIMITED
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Scrip code : 517264

Sub.: Audited Financial Results for the quarter and year ended 31.03.2019

We hereby declare that the Auditors' report on the Audited Financial Results for the quarter and year ended 31.03.2019 is with an unmodified opinion.

Thanking you.

Yours faithfully,
For Fine-Line Circuits Limited



 Abhay Doshi
Managing Director

PROFILE OF INDEPENDENT DIRECTORS:

1. Shri. Apurva Shah

Mr. Apurva Shah is a Chartered Accountant, a Cost and Works Accountant and a Graduate in International Accounting and Finance from the University of London. He co-heads Rajendra & Co., a Chartered Accountancy firm and provides advisory on taxation, valuation, corporate reorganisation and family owned businesses.

2. Shri. R. 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.

3. Shri. Juzer Vasi

Juzer Vasi has been with the Indian Institute of Technology Bombay since 1981, where he is currently Emeritus Professor in the Department of Electrical Engineering. He has been involved in research in the areas of microelectronics and photovoltaics. He was Principal Investigator of the "National Centre for Photovoltaic Research and Education" (NCPRE), co-Principal Investigator of the "Centre of Excellence in Nano electronics", and the Research Thrust Leader for Photovoltaics of the "Solar Energy Research Institute for India and the US" (SERIUS).

He is a Fellow of the Indian National Academy of Engineering (INAE), and a Fellow of IEEE. He received Lifetime Contributions Awards from IIT Bombay in 2013 and from INAE in 2018.

Prior to joining IIT Bombay, he was on the faculty of The Johns Hopkins University and IIT Delhi. He has a B.Tech. Degree in Electrical Engineering from IIT Bombay, and a Ph.D. from the Johns Hopkins University.

4. Smt. Kumudini Mehta

Smt. Kumudini Kiran Mehta, aged 65 years, is a B.A. in Philosophy and Psychology, She has been very active in the area of Social Work and Counselling she has done laudable work in ensuring woman in social distress. Live a life of dignity through the NGO – Bapnu Ghar where she has also held key positions both as Hon. Secretary and JT. Hon. Secretary.