

Date: February 09, 2019

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

Dear Sir,

**Scrip Code : 517264**

**Sub.: Outcome of Board Meeting**

The Board of directors at the meeting held today i.e. Saturday, February 09, 2019 at 11:30 a.m. and concluded at 02:00 p.m., approved the Unaudited Financial Results for the quarter ended 31.12.2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter ended 31.12.2018 duly approved by the Board of Directors along with the Limited review report of the Auditors for your records.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board vide resolution passed today:-

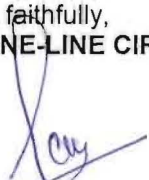
- a. Re-appointed Shri Abhay B. Doshi as the Managing Director of the Company for a period of three years and payment of Remuneration to him, with effect from 01<sup>st</sup> April, 2019 subject to the approval of shareholders of the Company. Further he is not debarred from being appointed as a Director of the Company. Further Shri. Abhay Doshi is related to Shri. Rajiv Doshi, Shri. Bhagwandas Doshi and Shri. Gautam Doshi, Directors of the Company.
- b. Re-appointed Shri Rajiv B. Doshi, as the Whole-time Director designated Executive Director of the Company for a period of three years and payment of Remuneration to him, with effect from 01<sup>st</sup> April, 2019 subject to the approval of shareholders of the Company. Further he is not debarred from being appointed as a Director of the Company. Further Shri. Rajiv Doshi is related to Shri. Abhay Doshi, Shri. Bhagwandas Doshi and Shri. Gautam Doshi, Directors of the Company.

A brief profile of Shri. Abhay B. Doshi, Managing Director and Shri. Rajiv B. Doshi, Whole-time Director is enclosed herewith.

Kindly take the same on record.

Thanking you.

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



**Ravindra Joshi**  
Company Secretary

Encl.: As above

**Shri. Abhay B. Doshi**

Shri Abhay B. Doshi aged about 58 years is on the Board of the Company since its inception 1990. He has been 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, California, 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. He is a Director in SEESA (Seepz Exporter Energy Savings Association). He is a Director in Kapurwala Properties Pvt. Ltd

**Shri Rajiv B. Doshi**

Shri Rajiv Doshi, aged 52 is on the Board of the Company since 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 has wide experience of about 26 years in Marketing and operations with other concerns. He is handling sales since last 18 years. Prior to his joining the Company, Shri Rajiv B. Doshi was managing a foundary. He is a Director in Kapurwala Properties Pvt. Ltd.

FINE - LINE CIRCUITS LIMITED

REGD. OFFICE : 145 SDF - V, SEEPZ, ANDHERI (EAST), Mumbai - 400 096.  
 Web Site : www.finelineindia.com, Email ID : fineline@vsnl.com, CIN : L72900MH1989PLC13521  
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.18

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year-to Date		Year ended
		31.12.18	30.09.18	31.12.17	31.12.18	31.12.2017	31.03.18
		(Reviewed)			(Reviewed)		(Audited)
1	Revenue from Operations	713.80	962.16	669.33	2,374.79	2,106.76	2,830.61
2	Other Income	0.03	0.00	0.46	0.09	1.62	3.01
3	<b>Total Income</b>	<b>713.82</b>	<b>962.16</b>	<b>669.80</b>	<b>2,374.89</b>	<b>2,108.38</b>	<b>2,833.61</b>
4	<b>Expenses</b>						
	Raw Materials Consumed	293.34	385.87	302.53	1,017.03	905.10	1,152.20
	Chemicals, Consumables and Stores Consumed	124.34	152.65	105.34	409.38	363.29	523.70
	Changes in inventories of finished goods, work in progress and stock in trade	(13.04)	100.52	(24.54)	(0.19)	(31.18)	(11.71)
	Employees benefits Expense	120.03	131.89	113.24	373.94	330.68	442.15
	Finance costs	13.27	14.53	11.32	40.99	33.45	44.37
	Depreciation Expense	20.18	19.80	19.55	59.32	56.49	81.06
	Power , Fuel & Water	54.94	66.43	58.68	195.62	191.74	252.38
	Other Expenses	96.72	85.02	79.82	268.48	249.92	336.05
	<b>Total Expenses (4)</b>	<b>709.77</b>	<b>956.71</b>	<b>665.95</b>	<b>2,364.57</b>	<b>2,099.49</b>	<b>2,820.19</b>
5	<b>Profit from Before Tax (3-4)</b>	<b>4.05</b>	<b>5.44</b>	<b>3.85</b>	<b>10.32</b>	<b>8.90</b>	<b>13.42</b>
6	Tax Expense:						
	a) Current Tax	0.02	0.54	(0.01)	0.56	0.51	0.51
	b) Deferred Tax	0.32	(0.66)	1.96	(1.19)	1.25	3.63
7	<b>Profit After Tax (5-6)</b>	<b>3.71</b>	<b>5.56</b>	<b>1.90</b>	<b>10.95</b>	<b>7.14</b>	<b>9.28</b>
8	<b>Other Comprehensive Income</b>						
	(A) Items will not be Classified to Profit or Loss Account	-	-	-	-	-	-
	(a) Re-measurement of defined benefit obligation	-	-	-	-	-	3.25
9	<b>Total Comprehensive Income for the Period</b>	<b>3.71</b>	<b>5.56</b>	<b>1.90</b>	<b>10.95</b>	<b>7.14</b>	<b>12.53</b>
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	482.65
11	Other Equity Excluding revaluation Reserves						219.19
12	Earning per Share (Face Value of rs.10/-each) Basic and Diluted	0.08	0.12	0.04	0.23	0.15	0.19

Notes :

- The above results for the Quarter ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 9th February, 2019 and the same was subjected to "Limited Review" by the Statutory Auditors of the Company, as required under Regulation 33 of SEBI(Listing Obligations and Disclosures requirements ) Regulations, 2015.
- These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The company has business in only one Segment ( i.e. Printed Circuit Boards ).
- Previous year's figures have been regrouped / re-arranged / recast wherever necessary.

By Order of the Board



ABHAY B. DOSHI  
 DIN : 00040644  
 Managing Director

Place : Mumbai  
 Date : 9th February, 2019

# 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 REVIEW REPORT

Review Report to,  
The Board of Directors  
Fine Line Circuits Limited,

1. We have reviewed the accompanying Statement of unaudited Financial Results of **FINE LINE CIRCUITS LIMITED** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2018 (the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ("the Circular").
2. The preparation of the statements in accordance with the regulations and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act 2013, read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and the circular which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statements prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard (IND AS) specified under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Ratanghayara & Co.  
Chartered Accountants  
Firm Registration No. 117626W

*Paresh Ratanghayara*

Paresh Ratanghayara  
Proprietor  
Membership No. 103325



Mumbai,  
Dated : 9<sup>th</sup> February, 2019