

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

Date: June 30, 2020

To,

**BSE Limited**  
**Corporate Service Department,**  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400001

**Security 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 Tuesday, June 30, 2020, inter-alia, considered and approved the following :

1. Audited Financial Statements for the financial year ended March 31, 2020.
2. Audited Financial Results of the Company, for the quarter and year ended March 31, 2020.

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

The Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2020.

The Board Meeting commenced at 03:30 p.m. and concluded at 04:30 p.m.

We request you to take the same on your record.

Thanking you,

Yours faithfully,  
For **Fine-Line Circuits Limited**



**Abhay B Doshi**  
Managing Director

145, SDF V, SEEPZ, ANDHERI (E), MUMBAI-400 096. INDIA  
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<b>FINE - LINE CIRCUITS LIMITED</b>						
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						
<b>AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2020</b>						
(Rs. in Lakhs except EPS)						
Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2020 (Audited)	31.12.19 (Reviewed)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.19 (Audited)
1	Revenue from Operations	697.78	638.37	778.88	2,669.83	3,153.67
2	Other Income	5.03	0.06	4.37	9.44	4.46
3	<b>Total Income (1+2)</b>	<b>702.81</b>	<b>638.43</b>	<b>783.24</b>	<b>2,679.27</b>	<b>3,158.13</b>
4	<b>Expenses</b>					
	Raw Materials Consumed	162.52	256.79	328.39	902.43	1,345.42
	Chemicals, Consumables and Stores Consumed	236.66	62.27	140.35	529.43	549.73
	Changes in Inventories of Finished goods, work in progress and stock in trade	29.97	16.23	16.71	41.83	16.52
	Employees Benefits Expenses	139.70	129.45	127.97	518.11	501.91
	Finance costs	14.61	14.44	13.36	55.09	54.35
	Depreciation Expense	20.48	20.31	21.06	80.09	80.38
	Power, Fuel & Water	66.65	57.98	55.19	250.32	250.81
	Other Expenses	48.67	77.42	74.39	310.60	342.88
	<b>Total Expenses (4)</b>	<b>719.25</b>	<b>634.89</b>	<b>777.42</b>	<b>2,687.90</b>	<b>3,141.99</b>
5	<b>Profit (Loss) from Ordinary activities before Taxes (3-4)</b>	<b>(16.44)</b>	<b>3.55</b>	<b>5.82</b>	<b>(8.63)</b>	<b>16.14</b>
6	<b>Tax Expense:</b>					
	a) Current Tax	(0.01)	0.01	(0.01)	0.57	0.54
	b) Deferred Tax	0.02	0.70	0.38	(0.50)	(0.80)
7	<b>Profit (Loss) After Tax (5-6)</b>	<b>(16.44)</b>	<b>2.84</b>	<b>5.46</b>	<b>(8.70)</b>	<b>16.40</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	16.82	-	7.66	16.82	7.66
9	<b>Total Comprehensive Income for the Period (7+8)</b>	<b>0.37</b>	<b>2.84</b>	<b>13.12</b>	<b>8.11</b>	<b>24.06</b>
10	<b>Paid-up Equity Share Capital</b> (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				<b>251.37</b>	<b>243.25</b>
12	<b>Earning per Share (Face Value of Rs.10/-each)</b> Basic and Diluted	(0.34)	0.06	0.11	(0.18)	0.34


*Atk*

Sr. No.	Statement of Assets and Liabilities Particulars	As at	As at
		31.03.20 (Audited)	31.03.19 (Audited)
<b>ASSETS :</b>			
<b>Non - Current Assets</b>			
(a)	Property, Plant and Equipment	277.77	300.23
(b)	Capital work-in-progress	6.00	6.00
(c)	Intangible Assets	6.19	28.08
(d)	Financial Assests		
	i) Investments	5.00	4.25
(d)	Deferred tax assets (Net)	16.35	15.86
(e)	Other non-current Assests	57.68	34.89
	<b>Sub Total Non Current Assets</b>	<b>368.99</b>	<b>389.31</b>
<b>CURRENT ASSETS :</b>			
(a)	Inventories	542.41	661.47
(b)	Finacial Assets		
	i) Trade Receivables	448.14	489.28
	ii) Cash and Cash Equivalents	219.10	205.65
(c)	Other Current Assets	66.94	80.51
	<b>Sub Total - Current Assets</b>	<b>1,276.59</b>	<b>1,436.90</b>
	<b>TOTAL - ASSETS</b>	<b>1,645.58</b>	<b>1,826.21</b>
<b>EQUITY AND LIABILITIES :</b>			
<b>EQUITY :</b>			
(a)	Equity Share Capital	482.65	482.65
(b)	Other Equity	251.37	243.25
	<b>Subtotal Equity</b>	<b>734.02</b>	<b>725.90</b>
<b>LIABILITIES :</b>			
<b>Non - Current Liabilities</b>			
(a)	Financial Liabilities		
	i) Borrowings	57.87	111.07
(b)	Provisions	-	-
	<b>Subtotal Non-Current Liabilities</b>	<b>57.87</b>	<b>111.07</b>
<b>Current Liabilities</b>			
(a)	Financial Liabilities		
	i) Borrowings	471.27	490.28
	ii) Trade Payables		
	Micro, Small and Medium Enterprises	0.67	1.29
	Other than Micro, Small and Medium Enterprises	219.39	347.09
	iii) Other Financial Liabilities	52.25	46.68
(b)	Other Current Liabilities	110.11	103.90
(c)	Provisions	-	-
	<b>Subtotal Current Liabilities</b>	<b>853.69</b>	<b>989.25</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,645.58</b>	<b>1,826.21</b>

**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 30th June, 2020.
- 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 for the quarter ended 31st March, 2020 and 31st March, 2019 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.
- In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. In view of the evolving COVID-19 (Corona virus Disease 2019) situation and to comply with the directions of Government of India, the Company had temporarily shut down its Factory located in the state of Maharashtra. The Company switched to work from home policy for employees to work remotely and securely. This response has reinforced customer confidence in the Company and many of them have expressed their appreciation and gratitude for keeping their businesses running under most challenging conditions.
- 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


  
**ABHAY B. DOSHI**  
 DIN : 00040644  
 Managing Director

 Place : Mumbai  
 Date : 30th June, 2020

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**FINE LINE CIRCUITS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

		Year ended 31st March, 2020	Year ended 31st March, 2019
		Audited	Audited
		Rs.	Rs.
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	<b>Net profit (loss) before tax and exceptional items</b>	<b>(8.63)</b>	<b>16.14</b>
	<b>Adjustment for :</b>		
	Depreciation and amortization expense	80.09	80.38
	Loss (gain) on fixed assets (net)	(0.97)	(0.15)
	Dividend Income	(0.30)	(0.03)
	Interest Income	(8.16)	(4.28)
	Interest on Loans	55.09	54.35
	Effect of exchange rate change due to revaluation	(5.91)	0.85
	Provision for gratuity charges / Leave (gains)	16.82	0.87
	<b>Operating profit before working capital changes</b>	<b>128.02</b>	<b>148.12</b>
	<b>Adjustment for :</b>		
	Trade and other Receivables	42.39	(89.65)
	Inventories	119.05	(21.61)
	Trade and other Payables	(122.15)	(26.24)
	<b>Cash generated from operations</b>	<b>167.31</b>	<b>10.62</b>
	Taxes paid	(2.72)	(1.53)
	<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>164.60</b>	<b>9.08</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of fixed assets	(39.15)	(54.94)
	Proceed from fixed assets	2.03	0.76
	Purchase of non-current investments	(0.75)	(3.50)
	Dividend income	0.30	0.03
	Interest received	8.16	4.28
	<b>NET CASH USED IN INVESTING ACTIVITIES : (B)</b>	<b>(29.41)</b>	<b>(53.37)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Long Term Loans taken	-	16.72
	Long Term Loans repaid	(47.63)	(39.00)
	Short Term Loans taken	130.00	354.00
	Short Term Loans repaid	(149.01)	(139.06)
	Interest Paid on loans	(55.09)	(54.35)
	<b>NET CASH (USED) IN FINANCING ACTIVITIES : (C)</b>	<b>(121.73)</b>	<b>-138.32</b>
	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>13.45</b>	<b>94.03</b>
	Opening Balance of Cash and Cash equivalents :	205.65	111.62
	Closing Balance of Cash and cash equivalents :	219.10	205.65
	(Figures in brackets are cash outflows)		

**For and on behalf of the Board**

**Abhay B. Doshi**  
 (Managing Director)

**Prema Radhakrishnan**  
 CFO




Place : Mumbai  
 Date : 30th June, 2020

# Ratangharyana & 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.**

**REPROT 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, 2020. ("the Statement"), attached herewith, being submitted by the Company pursuant to requirements 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 and the year ended March, 31, 2020.

**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.



# Ratanghayara & Co.

CHARTERED ACCOUNTANTS

A-103, 1st Floor, Prince Plaza,  
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Bhayandar (East), Dist. Thane - 401 105.

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

## 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 loss 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.



# Ratanghayara & Co.

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- 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.
- 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, 2020, being the balancing figure between the audited figures in respect of the full financial year ended March, 31, 2020 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 : 20103325AAAAAL2448**

**Mumbai**

**Dated : 30<sup>th</sup> June, 2020**



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CIN No.: L72900MH1989PLC131521

Date: 30<sup>th</sup> June, 2020

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

Dear Sir,

**Scrip code : 517264**

**Sub.: Audited Financial Results for the quarter and year ended 31.03.2020**

We hereby declare that the Auditors' report on the Audited Financial Results for the quarter and year ended 31.03.2020 is with an unmodified opinion.

Thanking you.

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



**Abhay Doshi**  
**Managing Director**