

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

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

**Scrip code: 517264**

**Sub.: Outcome of Board meeting**

The Board of directors at the meeting held today at 04.01 p.m. and concluded at - 04.40 p.m., approved the following:

- 1) Audited Financial Statements for the year ended 31.03.2023 and
- 2) Audited Financial Results for the quarter and year ended 31.03.2023 and

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 31.03.2023 duly approved by the Board of Directors along with report of the Auditors and the declaration for unmodified opinion for your records.

Further we have to inform you that the Board of Directors have at their Meeting held on today also considered and approved the appointment of M/s. D K P and Associates, Chartered Accountants as the statutory auditors of the Company to hold the office for a period of 5 (five) consecutive years from the conclusion of the 33rd Annual General Meeting of the Company scheduled to be held in the year 2023 till the conclusion of the 38th Annual General Meeting to be held in the year 2028, subject to the approval of shareholders of the Company.

Brief Profile of M/s. D K P and Associates, Chartered Accountants, proposed Statutory Auditors is enclosed.

Kindly take due note of the same.

Thanking you.

Yours faithfully,  
For FINE-LINE CIRCUITS LIMITED



Rajiv B Doshi  
Executive 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, Fax No : 022 2829 2554, Website : www.finelineindia.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2023


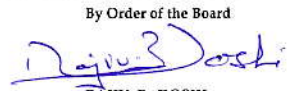
(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year-to Date	Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	729.94	585.57	772.73	2,745.92	3,005.92
2	Other Income	3.72	3.68	2.16	10.07	8.10
3	<b>Total Income (1+2)</b>	<b>733.66</b>	<b>589.24</b>	<b>774.90</b>	<b>2,755.99</b>	<b>3,014.02</b>
4	<b>Expenses</b>					
	Raw Materials Consumed	286.26	313.15	317.71	1,270.52	1,242.63
	Chemicals, Consumables and Stores Consumed	96.27	73.34	153.91	392.27	548.79
	Changes in Inventories of Finished goods, work in progress and stock in trade	42.23	(61.91)	32.05	(51.96)	52.62
	Employees Benefits Expenses	120.12	122.27	104.70	473.71	472.21
	Finance Costs	13.26	12.48	8.79	44.61	42.31
	Depreciation Expense	12.09	13.02	13.67	50.41	49.85
	Power, Fuel & Water	43.45	49.69	38.95	192.27	180.14
	Other Expenses	124.04	65.38	78.23	377.54	333.76
	<b>Total Expenses (4)</b>	<b>737.71</b>	<b>587.42</b>	<b>748.00</b>	<b>2,749.37</b>	<b>2,922.31</b>
5	<b>Profit / (Loss) from Ordinary activities Before Taxes (3-4)</b>	<b>(4.05)</b>	<b>1.82</b>	<b>26.89</b>	<b>6.62</b>	<b>91.71</b>
6	<b>Tax Expense:</b>					
	a) Current Tax	(0.50)	0.50	0.08	0.63	0.59
	b) (Excess) / Short Provision for Tax for Earlier Years	0.01	-	(0.08)	0.01	(0.08)
	c) Deferred Tax	(2.80)	0.49	2.10	(1.19)	3.23
7	<b>Profit / (Loss) After Tax (5-6)</b>	<b>(0.76)</b>	<b>0.83</b>	<b>24.79</b>	<b>7.18</b>	<b>87.97</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	11.76	-	(3.55)	11.76	(3.55)
9	<b>Total Comprehensive Income for the Period (7+8)</b>	<b>11.00</b>	<b>0.83</b>	<b>21.24</b>	<b>18.94</b>	<b>84.41</b>
10	<b>Paid-up Equity Share Capital</b> (Face Value Rs. 10/- each PY Rs. 10/- each)	<b>482.65</b>	<b>482.65</b>	<b>482.65</b>	<b>482.65</b>	<b>482.65</b>
11	<b>Other Equity Excluding Revaluation Reserves</b>				<b>368.91</b>	<b>349.98</b>
12	<b>Earning per Share (Face Value of Rs.10/-each)</b> Basic and Diluted	<b>(0.02)</b>	<b>0.02</b>	<b>0.52</b>	<b>0.15</b>	<b>1.83</b>



*Rajiv Doshi*

145, SDF V, SEEPZ, ANDHERI (E), MUMBAI-400 096. INDIA  
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 E-MAIL : fineline@fineline.co.in • Website : www.finelineindia.com  
 CIN : L72900MH1989PLC131521

Statement of Assets and Liabilities			
(Rs in Lakhs)			
Sr. No.	Particulars	As at 31.03.23 Audited	As at 31.03.22 Audited
<b>ASSETS :</b>			
<b>Non - Current Assets</b>			
(a)	Property, Plant and Equipments	244.53	266.78
(b)	Capital work-in-progress	11.55	-
(c)	Other Intangible Assets	38.48	0.31
(d)	Financial Assts		
	i) Investments	-	5.00
	ii) Other Financial Assets	29.06	26.91
(e)	Deferred tax assets (Net)	14.50	13.31
(f)	Income tax assets	6.03	7.34
(g)	Other non-current Assests	1.57	-
	<b>Sub Total Non Current Assets</b>	<b>345.72</b>	<b>319.65</b>
<b>CURRENT ASSETS :</b>			
(a)	Inventories	646.42	546.50
(b)	Finacial Assets		
	i) Investments	5.00	-
	ii) Trade Receivables	418.42	475.81
	iii) Cash and Cash Equivalents	161.07	195.31
	iii) Bank Balances other than (iii) above	200.00	-
(c)	Other Current Assets	72.59	74.74
	<b>Sub Total - Current Assets</b>	<b>1,503.50</b>	<b>1,292.36</b>
	<b>TOTAL - ASSETS</b>	<b>1,849.22</b>	<b>1,612.01</b>
<b>EQUITY AND LIABILITIES :</b>			
<b>EQUITY :</b>			
(a)	Equity Share Capital	482.65	482.65
(b)	Other Equity	368.91	349.98
	<b>Sub total Equity</b>	<b>851.56</b>	<b>832.63</b>
<b>LIABILITIES :</b>			
<b>Current Liabilities</b>			
(a)	Financial Liabilities		
	i) Borrowings	631.64	362.83
	ii) Trade Payables		
	total outstanding dues to Micro, and Small Enterprises	0.92	0.36
	total outstanding dues to Other than Micro, and Small Enterprises	218.47	300.52
(b)	Other Current Liabilities	146.63	115.67
	<b>Sub total Current Liabilities</b>	<b>997.66</b>	<b>779.38</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,849.22</b>	<b>1,612.01</b>
<b>Notes :</b>			
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 30th May, 2023		
2	The above results have been prepared in accordance with 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, 2023 and 31st March, 2022 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 business in only one Segment ( i.e. Printed Circuit Boards ).		
5	The Company has decided to exercise option permitted under section 115BAA of the Income Tax Act, 1961. Provision for current tax and deferred tax has been remeasured accordingly and the impact of the same is given in the current quarter.		
6	Previous period's figures have been re-grouped / re-arranged / recast wherever necessary.		
	Place : Mumbai Date : 30th May, 2023	 <p>By Order of the Board    <b>RAJIV B. DOSHI</b>                      DIN : 00651098                      Executive Director</p>	

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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**
**(Rs. in Lakhs)**

	Year ended 31st March, 2023	Year ended 31st March, 2022
	Rs.	Rs.
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before taxes and exceptional items	6.62	91.71
<b>Adjustment for :</b>		
Depreciation and amortization	50.41	49.85
Interest Income	(10.07)	(8.10)
Loss on sale / discard of Assets	1.48	-
Interest on Loans	44.61	42.31
Effect of exchange rate change due to revaluation	(8.15)	(5.15)
Provision for Gratuity / Leave	11.76	(3.55)
<b>Operating profit before working capital changes</b>	<b>96.66</b>	<b>167.07</b>
<b>Adjustment for :</b>		
Trade and other Receivables	63.18	(114.22)
Inventories	(99.92)	(18.92)
Trade and other Payables	(55.42)	69.56
<b>Cash generated from operations</b>	<b>4.50</b>	<b>103.49</b>
Taxes paid	0.69	(1.50)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>5.19</b>	<b>101.99</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipments / Intangible Assets	(79.36)	(57.25)
Amount kept in Fixed Deposit	(200.00)	-
Interest received	10.07	8.10
<b>NET CASH USED IN INVESTING ACTIVITIES : (B)</b>	<b>(269.29)</b>	<b>(49.15)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Short Term Loans taken	434.57	126.00
Short Term Loans repaid	(165.75)	(166.38)
Interest Paid on Loans	(38.95)	(42.31)
<b>NET CASH (USED) IN FINANCING ACTIVITIES : (C)</b>	<b>229.87</b>	<b>(82.69)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>(34.24)</b>	<b>(29.85)</b>
Cash and Cash equivalents at the beginning of the year	195.31	225.15
Cash and Cash equivalents at the close of the year	161.07	195.31
(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.

Place : Mumbai  
 Date : 30th May, 2023




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

# 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, 2023. ("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, 2023 and of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

**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 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 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 / 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 thereunder 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 statements.

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 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.



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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, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March, 31, 2023 and the published unaudited year to date figures up to the end of 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**

**Firm registration No : 117626W**

*Paresh Ratanghayara*

**Paresh Ratanghayara**

**Proprietor**

**Membership No. : 103325**

**UDIN : 23103325 B6XVDB3075**

**Mumbai**

**Dated : 30<sup>th</sup> May, 2023.**



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CIN : L72900MH1989PLC131521

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

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 31.03.2023

We hereby declare that the Auditors' report on the Audited Financial Results for the quarter and year ended 31.03.2023 is with an unmodified opinion.

Thanking you.

Yours faithfully,  
For FINE-LINE CIRCUITS LIMITED



Rajiv B Doshi  
Executive Director



## **D K P and Associates – a Profile**

DKP and Associates (“DKP”) is a firm of Chartered Accountants with developed expertise in Statutory Audits since April of 2005.

It has been Peer Reviewed by the ICAI 4 times since then.

### **DKP’s ethic and mission**

Providing Clients with Compliant Solutions to Accounting Issues through use of acquired expertise and a seamless Audit experience.

### **DKP’s core team**

Deepak Doshi – A Chartered Accountant since 1985.

Pooja V. Jain – A Chartered Accountant since 2017.

### **DKP’s work**

#### **Assurance services:**

Provides Statutory Audit and tax Audit services and related certification.

#### **Book Keeping and Accountancy:**

Provides Services related to compliance with Income Tax and GST.

### **DKP’s List of Industries served**

BSE listed companies.

Manufacture of Yarn through Texturizing

Manufacture Rubber Components

Exporters

Entities operating in SEZs

Manufacturing and trading in Diamonds

Shipping related services including Dredging

Investments and Holding companies

Charitable Trusts

Medical Clinics

Professionals

### **Contact details**

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