

D K P & ASSOCIATES
CHARTERED ACCOUNTANTS

611 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel. No. 99875 37434 Email : dkp_ca@yahoo.co.in

Review Report

Board of Directors

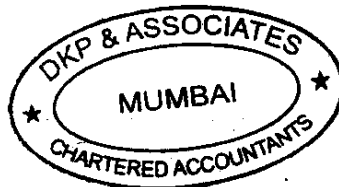
FINE-LINE CIRCUITS LIMITED

We have reviewed the accompanying statement of unaudited financial results of Fine-Line Circuits Limited for the quarter ended 30th September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standard) Rules 2006 which continue to apply as per Section 133 of the Companies Act ,2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **D K P & Associates**
Chartered Accountants
(Registration No. 126305W)



K K Desai
Partner
Membership No.: 100805

Mumbai
Dated: 8th November 2014

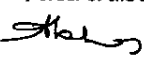
145, SDF V, SEEPZ, ANDHERI (E), MUMBAI-400 096. INDIA
 PHONE : 2829 0244/45. FAX : 91-22-2829 2554
 E-MAIL : fineline@vsnl.com • Website : www.finelineindia.com
 CIN No.: L72900MH1989PLC131521

FINE - LINE CIRCUITS LIMITED
REGD. OFFICE : 145 SDF - V, SEEPZ, ANDHERI (EAST), Mumbai - 400 096.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.14

Sr. No.	Particulars	Quarter Ended					(Rs. In Lacs)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2014
PART - I							
Income from Operation							
1	(a) Net Sales / Income from Operations	557.07	612.14	667.82	1,169.22	1,278.54	2,481.59
	Total Income from Operation	557.07	612.14	667.82	1,169.22	1,278.54	2,481.59
2	Expenses						
	a. Cost of Raw Materials Consumed	201.82	230.05	255.44	431.87	527.43	952.95
	b. Chemicals, Consumables and Stores Consumed	109.68	106.33	162.83	216.02	282.30	522.02
	c. Purchase of stock in trade	-	0.00	-	-	-	-
	d. Changes in inventories of finished goods, work in progress and stock in trade	(36.79)	3.48	(3.25)	(33.30)	(3.33)	27.35
	e. Employees benefits Expenses	103.22	99.27	91.59	202.50	176.47	352.73
	f. Depreciation	11.41	12.50	13.09	23.91	25.48	49.88
	g. Power & Fuel	61.14	60.57	48.37	121.71	89.99	235.87
	h. Other Expenses	100.76	77.56	88.37	178.32	159.92	304.07
	i. Total Expenses	551.24	589.77	656.43	1,141.01	1,258.26	2,444.86
3	Profit (+) / (Loss) (-) from Operations before Other Income, finance cost	5.84	22.37	11.41	28.21	20.28	36.73
4	Other Income	1.16	0.47	0.42	1.63	1.23	9.48
5	Net Profit (+) / Loss (-) from ordinary activities before finance costs	7.00	22.84	11.84	29.84	21.52	46.21
6	Finance costs	4.44	4.13	5.18	8.57	10.49	20.38
7	Net Profit / Loss after finance cost but before Exceptional items (5-6)	2.56	18.71	6.65	21.27	11.02	25.83
8	Exceptional items	-	-	-	-	-	-
9	Net Profit (+) / Loss(-) from Ordinary Activities before tax (7+8)	2.56	18.71	6.65	21.27	11.02	25.83
10	Tax Expenses:	(4.85)	0.16	1.57	(4.69)	2.60	4.27
11	Net Profit (+) / Loss(-) for the period (9-10)	7.41	18.55	5.08	25.96	8.42	21.57
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit (+) / Loss(-) for the period (11-12)	7.41	18.55	5.08	25.96	8.42	21.57
14	Paid-up Equity Share Capital (Face Value Rs. 10)	482.65	482.65	482.65	482.65	482.65	482.65
15	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	-	-	190.10
16	Earning per Share (EPS)						
	a) Basic and diluted EPS after Exceptional items	0.15	0.39	0.11	0.54	0.18	0.45
	b) Basic and diluted EPS before Exceptional items	0.15	0.39	0.11	0.54	0.18	0.45
PART - II							
A PARTICULARS OF SHAREHOLDINGS							
1	Public shareholding						
	- Number of Shares	3,460,002	3,460,002	3,460,002	3,460,002	3,460,002	3,460,002
	- Percentage of Shareholding	71.97%	71.97%	71.97%	71.97%	71.97%	71.97%
2	Promoters and promoter group Shareholding						
	a) Pledged/encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	1,347,784	1,347,784	1,347,784	1,347,784	1,347,784	1,347,784
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	28.03%	28.03%	28.03%	28.03%	28.03%	28.03%
	- Percentage of shares (as a % of the total share capital of the company)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

9/10

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Statement of Assets and Liabilities		(Rs. in Lacs)	
Sr. No.	Particulars	As at 30.09.14 (UnAudited)	As at 31.03.14 (Audited)
A	EQUITY AND LIABILITIES :		
1	Shareholders' Funds :		
(a)	Share Capital	482.65	482.65
(b)	Reserves & Surplus	211.80	190.10
	Sub total Shareholders' Funds	694.45	672.75
2	Non-Current Liabilities		
(a)	Long - term Borrowings	88.88	0.00
	Sub total Non-Current Liabilities	88.88	0.00
3	Current Liabilities		
(a)	Short - term Borrowings	39.37	56.90
(b)	Trade Payables	255.27	389.79
(c)	Other Current Liabilities	79.34	20.31
(d)	Short - term Provisions	40.50	34.50
	Sub total Current Liabilities	414.48	501.52
	TOTAL - EQUITY AND LIABILITIES	1197.81	1174.26
B	ASSETS :		
1	Non - Current Assets		
(a)	Fixed Assets :		
(b)	Capital work-in-progress	254.02	279.47
(c)	Deferred tax assets (Net)	0.00	0.00
(d)	Long term Loans and Advances	29.56	24.28
	Sub Total Non Current Assets	313.29	329.84
2	Current Assets		
(a)	Inventories	458.48	447.60
(b)	Trade receivables	280.01	327.65
(c)	Cash and Bank Balances	59.95	16.60
(d)	Short - term loans and advances	86.08	52.58
	Sub Total - Current Assets	884.52	844.42
	Total ASSETS	1197.81	1174.26
B	INVESTOR COMPLAINTS	3 Months ended on (30/09/14)	
	Pending at the beginning of the Quarter	0	
	Received during the Quarter	0	
	Disposed of during the Quarter	0	
	Remainig unresolved at the end of the Quarter	0	
Notes :			
1 The company has business in only one segment (i.e. Printed Circuit Boards).			
2 These results for the quarter ended 30th September, 2014 were subjected to "Limited Review" by the Statutory Auditors of the Company			
3 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 8th November, 2014.			
4 The Company has provided depreciation on fixed assets as per the revised useful life as specified in Schedule II of the Companies Act 2013. Had there been no change in useful life of assets, depreciation for the quarter would have been higher by 8,057/- and depreciation for the six months ended as on 30th September would have been lower by Rs. 1,12,071/- The carrying value of the assets whose useful life is already exhausted as on 1st April, 2014, amounting to Rs.4,26,415/- (after adjusting Deferred tax) has been adjusted against the opening balance of Retained Earnings.			
5 The Previous period's figures have been rearranged / regrouped to make them comparable.			
Place : Mumbai		By order of the Board	
Date : 8th November, 2014		 ABHAY B. DOSHI Managing Director DIN: 00040644	