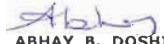


145, SDF V. SEEPZ, ANDHERI (E), MUMBAI-400 096, INDIA  
 PHONE : 2829 0244/45. FAX : 91-22-2829 2554  
 E-MAIL : fineline@vsnl.com • Website : www.finelineindia.com  
**CIN No. L72900MH1989PLC131521**

| FINE - LINE CIRCUITS LIMITED   |   |                         |                             |   |   |                                |
|--|---|-------------------------|-----------------------------|---|---|--------------------------------|
| REGD. OFFICE : 145 SDF - V, SEEPZ, ANDHERI (EAST), Mumbai - 400 096. |   |                         |                             |   |   |                                |
| AUDITED FINANCIAL RESULTS FOR THE YEAR / QUARTER ENDED 31.03.14      |   |                         |                             |   |   |                                |
| (Rs. In Lacs)  |   |                         |                             |   |   |                                |
| Sr. No.  | Particulars   | Three months ended      | Previous Three months ended | Corresponding Three months ended in the previous year | Year to date figures for Current Period ended | Previous Accounting Year Ended |
|  |   |                         | Quarter ended               | Quarter ended   |   | Year ended                     |
|  |   | 31.03.2014<br>(Audited) | 31.12.2013<br>(Unaudited)   | 31.03.2013<br>(Audited)                               | 31.03.2014<br>(Audited)                       | 31.03.2013<br>(Audited)        |
| <b>PART - I</b>  |   |                         |                             |   |   |                                |
| <b>Income from Operation</b>   |   |                         |                             |   |   |                                |
| 1  | (a) Net Sales / Income from Operations  | 612.30                  | 590.75                      | 631.12  | 2,481.59                                      | 2,498.52                       |
|  | Total Income from Operation   | 612.30                  | 590.75                      | 631.12  | 2,481.59                                      | 2,498.52                       |
| 2  | Expenses  |                         |                             |   |   |                                |
|  | a. Cost of Raw Materials Consumed   | 190.84                  | 234.68                      | 205.49  | 952.95  | 1,199.90                       |
|  | b. Chemicals, Consumables and Stores Consumed   | 139.94                  | 99.77                       | 98.10   | 522.02  | 415.63                         |
|  | c. Purchase of stock in trade   | -                       | -                           | -   | -   | -                              |
|  | d. Changes in inventories of finished goods, work in progress and stock in trade          | 36.19                   | (5.51)                      | 82.90   | 27.35   | (37.84)                        |
|  | e. Employees benefits Expenses  | 77.51                   | 98.75                       | 81.91   | 352.73  | 336.68                         |
|  | f. Depreciation   | 11.37                   | 13.04                       | 15.34   | 49.88   | 59.50                          |
|  | g. Power & Fuel   | 66.27                   | 59.52                       | 52.94   | 235.87  | 189.91                         |
|  | h. Other Expenses   | 83.53                   | 80.70                       | 86.32   | 304.07  | 311.32                         |
|  | i. Total Expenses   | 605.66                  | 580.94                      | 622.99  | 2,444.86                                      | 2,475.10                       |
| 3  | Profit (+) / (Loss) (-) from Operations before Other Income, finance cost                 | 6.64                    | 9.81                        | 8.14  | 36.73   | 23.42                          |
| 4  | Other Income  | 6.73                    | 1.52                        | 0.35  | 9.48  | 8.71                           |
| 5  | Net Profit (+) / Loss (-) from ordinary activities before finance costs                   | 13.36                   | 11.33                       | 8.50  | 46.21   | 32.13                          |
| 6  | Finance costs   | 5.07                    | 4.81                        | 4.07  | 20.38   | 19.12                          |
| 7  | Net Profit / Loss after finance cost but before Exceptional Items (5-6)                   | 8.29                    | 6.52                        | 4.43  | 25.83   | 13.01                          |
| 8  | Exceptional items   | -                       | -                           | -   | -   | -                              |
| 9  | Net Profit(+) / Loss(-) from Ordinary Activities before tax (7+8)                         | 8.29                    | 6.52                        | 4.43  | 25.83   | 13.01                          |
| 10   | Tax Expenses:   | 0.76                    | 0.91                        | 1.45  | 4.27  | 5.26                           |
| 11   | Net Profit(+) / Loss(-) for the period (9-10)   | 7.53                    | 5.62                        | 2.98  | 21.57   | 7.76                           |
| 12   | Extraordinary items   | -                       | -                           | -   | -   | -                              |
| 13   | Net Profit(+) / Loss(-) for the period (11-12)  | 7.53                    | 5.62                        | 2.98  | 21.57   | 7.76                           |
| 14   | Paid-up Equity Share Capital ( Face Value Rs. 10)   | 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  | 168.52                         |
| 16   | Earning per Share (EPS)   |                         |                             |   |   |                                |
|  | a) Basic and diluted EPS after Exceptional items  | 0.16                    | 0.12                        | 0.06  | 0.45  | 0.16                           |
|  | b) Basic and diluted EPS before Exceptional items   | 0.16                    | 0.12                        | 0.06  | 0.45  | 0.16                           |
| <b>PART - II</b>   |   |                         |                             |   |   |                                |
| <b>A PARTICULARS OF SHAREHOLDINGS</b>                                |   |                         |                             |   |   |                                |
| 1  | Public shareholding   |                         |                             |   |   |                                |
|  | - Number of Shares  | 3,460,002               | 3,460,002                   | 3,460,067   | 3,460,002                                     | 3,460,067                      |
|  | - Percentage of Shareholding  | 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                   | 1,347,719   | 1,347,784                                     | 1,347,719                      |
|  | - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)  | 28.03%                  | 28.03%                      | 100.00%   | 28.03%  | 28.03%                         |
|  | - Percentage of shares (as a % of the total share capital of the company)                 | 100.00%                 | 100.00%                     | 28.03%  | 100.00%                                       | 100.00%                        |

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| Statement of Assets and Liabilities |   |   |                             |
|-------------------------------------|---|---|-----------------------------|
| Sr.No                               | Particulars   | As at 31.03.14<br>(Audited)   | As at 31.03.13<br>(Audited) |
| <b>A</b>                            | <b>EQUITY AND LIABILITIES :</b>   |   |                             |
| 1                                   | Shareholders' Funds :   |   |                             |
|                                     | (a) Share Capital   | 482.65  | 482.65                      |
|                                     | (b) Reserves & Surplus  | 190.10  | 168.52                      |
|                                     | Subtotal Shareholders' Funds  | 672.75  | 651.17                      |
| 2                                   | Current Liabilities   |   |                             |
|                                     | (a) Short - term Borrowings   | 56.90   | 139.00                      |
|                                     | (b) Trade Payables  | 389.79  | 448.27                      |
|                                     | (c) Other Current Liabilities   | 20.31   | 26.90                       |
|                                     | (d) Short - term Provisions   | 34.50   | 38.49                       |
|                                     | Subtotal Current Liabilities  | 501.52  | 652.66                      |
|                                     | <b>TOTAL - EQUITY AND LIABILITIES</b>   | <b>1174.26</b>  | <b>1303.84</b>              |
| <b>B</b>                            | <b>ASSETS :</b>   |   |                             |
| 1                                   | Non - Current Assets  |   |                             |
|                                     | (a) Fixed Assets :  |   |                             |
|                                     | (a) Fixed Assets :  | 279.47  | 311.56                      |
|                                     | (b) Capital work-in-progress  | 0.00  | 0.00                        |
|                                     | (c) Deferred tax assets (Net)   | 24.28   | 27.95                       |
|                                     | (d) Long term Loans and Advances  | 26.09   | 31.39                       |
|                                     | Sub Total Non Current Assets  | 329.84  | 379.90                      |
| 2                                   | Current Assets  |   |                             |
|                                     | (a) Inventories   | 447.60  | 539.88                      |
|                                     | (b) Trade receivables   | 327.65  | 326.90                      |
|                                     | (c) Cash and Bank Balances  | 16.60   | 20.13                       |
|                                     | (d) Short - term loans and advances   | 52.58   | 46.03                       |
|                                     | Sub Total - Current Assets  | 844.42  | 932.93                      |
|                                     | <b>Total ASSETS</b>   | <b>1174.26</b>  | <b>1303.84</b>              |
| <b>B</b>                            | <b>INVESTOR COMPLAINTS</b>  | <b>3 Months ended on (31/03/14)</b>   |                             |
|                                     | Pending at the beginning of the Quarter   | 0   |                             |
|                                     | Received during the Quarter   | 0   |                             |
|                                     | Disposed of during the Quarter  | 0   |                             |
|                                     | Remain unresolved at the end of the Quarter   | 0   |                             |
|                                     | <b>Notes :</b>  |   |                             |
| 1                                   | The company has business in only one segment ( i.e. Printed Circuit Boards ).   |   |                             |
| 2                                   | The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th May, 2014.   |   |                             |
| 3                                   | There was a Fire at the Factory Premises of the Company on 16th December, 2013. The value of the inventory, net of Salvage Value amounting to Rs.16,72,848/- and book value of Fixed Assets amounting to Rs. 12,11,337/-destroyed by fire are shown as receivable from the Insurance Company, (net of claim received), pending settlement of Claim. |   |                             |
| 4                                   | The Previous period's figures have been rearranged / regrouped to make them comparable.   |   |                             |
|                                     | Place : Mumbai<br>Date : 30th May, 2014   | <b>By order of the Board</b><br><br><b>ABHAY B. DOSHI</b><br>Managing Director |                             |