



FRN : 100865W

Baheti Bhadada & Associates

Chartered Accountants
(A Peer Reviewed firm of ICAI)

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To,
The Board of Directors,
Circuit Systems (India) Limited,
Ahmedabad

Subject : Limited Review Report on Unaudited Financial Statements for Quarter Ended on 30 September ,2015

1. Introduction

We have reviewed accompanying unaudited financial statements of **Circuit Systems (India) Limited (the Company)** for quarter ended on 30 September 2015 except disclosures pertaining to 'Public Shareholding' and 'Promoter and Promoter group shareholding' which has been traced by disclosures made by management and have not been reviewed by us. The financial statement is the responsibility of the Company Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue report on these financial statements based on our review.

2. Scope of Review

We have conducted our review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of Company Personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed audit and accordingly we do not express audit opinion.

3. Conclusion

Based on our review conducted as above, nothing has come to our attention that caused us to believe that accompanying statements of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that contains any material misstatements.

For, Baheti Bhadada and Associates

Chartered Accountants

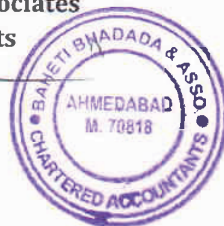

B. K. Baheti

Partner

M. No. 70818

Date : 07 November, 2015

Place : Ahmedabad



CIRCUIT SYSTEMS (INDIA) LTD.

Regd Office : A -1001/1002, 10th Floor, Titanium Square, Thaltej Cross Road, SG Highway, Ahmedabad - 380054

QUARTERLY UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30/09/2015

(All Amount in Rs. Lacs)

Sr. P	PARTICULARS	Qtr ended	Qtr ended	Qtr ended	Half Year	Half Year	Year ended
		30-09-2015 (UNAUDITED)	30-06-2015 (UNAUDITED)	30-09-2014 (UNAUDITED)	30-09-2015 (UNAUDITED)	30-09-2014 (UNAUDITED)	31-03-2015 (AUDITED)
1	Income From Operations						
	Net Sales/Income from Operations	585.56	507.14	641.56	1092.70	1258.95	2424.95
	Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (net)	585.56	507.14	641.56	1092.70	1258.95	2424.95
2	Expenses						
a)	Cost of material consumed	264.84	270.35	351.98	535.19	695.69	1289.45
b)	Purchase of stock in trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods,wip and Stock in	-3.70	13.71	4.45	10.01	9.54	27.01
c)	Employee benefit Expenses	48.62	45.11	45.79	93.73	98.95	187.57
d)	Depreciation & amortisation expenses	47.26	43.86	26.89	91.12	46.56	103.40
e)	Other expenses	181.75	145.36	182.29	327.11	351.50	649.32
	Total Expenses (2)	538.77	518.39	611.40	1057.16	1202.24	2256.75
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	46.79	-11.25	30.16	35.54	56.71	168.20
4	Other Income	10.34	10.06	11.97	20.40	20.27	45.66
5	Profit from ordinary activities before Finance cost and Exceptional Items	57.13	-1.19	42.13	55.94	76.98	213.86
6	Finance Cost	45.64	27.38	27.27	73.02	52.49	105.90
7	Profit from ordinary activities after Finance Cost but before Exceptional Items	11.49	-28.57	14.86	-17.08	24.49	107.96
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	-677.24
9	Profit (+)/Loss(-) from Ordinary Activities before tax	11.49	-28.57	14.86	-17.08	24.49	-569.28
10	Tax Expense						
	Current Tax	0.00	0.00	3.27	0.00	5.05	7.55
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Total Tax Expense	0.00	0.00	3.27	0.00	5.05	7.55
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax	11.49	-28.57	11.59	-17.08	19.44	-561.73
12	Extraordinary Items (net of tax expenses)	0.00	0.00	0	0.00	0.00	0.00
13	Net Profit (+)/Loss (-) for the period	11.49	-28.57	11.59	-17.08	19.44	-561.73
14	Share of profit / (loss) of associates	NA	0.00	NA	NA	NA	0.00
15	Minority interest	NA	0.00	NA	NA	NA	0.00
16	Net profit / (loss) after taxes, minority interest and share of profit						
17	Paid Up Equity Share Capital (Face Value of Rs. 10/-)	1386.90	1386.90	1570.00	1386.90	1386.90	1386.90
18	Reserves excluding Revaluation Reserves	587.90	-	1228.23	587.90	1228.23	604.97
19	Earning Per Share (EPS)						
	(a)Basic and Diluted EPS (before and after Extraordinary)	0.08	-0.21	0.08	-0.12	0.14	-4.05
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
-	No. of shares	3975836	3975836	3975836	3975836	3975836	3975836
-	Percentage of Share Holding	28.67%	28.67%	28.67%	28.67%	28.67%	28.67%
2	Promoters and Promoter Group Shareholding						
(a)	Pledged/Encumbered						
-	Number of Shares	-	-	-	-	-	-
-	Percentage of Shares (as a % of total shareholding of promotor and promotor group)	-	-	-	-	-	-
-	Percentage of shares (as a % of the total share capital)	-	-	-	-	-	-
(b)	Non-encumbered						
-	Number of Shares	9893180	9893180	9893180	9893180	9893180	9893180
-	Percentage of Shares (as a % of total shareholding of promotor and promotor group)	100%	100%	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital)	71.33%	71.33%	71.33%	71.33%	71.33%	71.33%

B	INVESTOR COMPLAINTS	
	Particulars	3 months ended on 30/09/2015
	Pending at the beginning of the quarter	Nii
	Received during the quarter	Nii
	Disposed of during the quarter	Nii
	Remaining unresolved at the end of the quarter	Nii

- Notes**
- The above result were reviewed by the audit committtee and were approved by the Board of Directors at its meeting held on 07/11/2015 and limited review has been carried out by the statutory Auditors.
 - The company is primarily in the business of manufacture and sale of Printed Circuit Boards (PCB's).
 - Figures for the previous periods have been regrouped and rearranged , wherever it is necessary.

Place: Ahmedabad
Date: 7/11/2015

For, Circuit Systems (India) Ltd.


Parash Vasani
Managing Director

Statement of Assets and Liabilities

(All Amount in Rs. Lacs)

Particulars	30.09.2015	31.03.2015
	Unaudited	Audited
A. Equities & Liabilities		
Shareholders' Fund		
(a) Share Capital	1,386.90	1,386.90
(b) Reserves & Surplus	587.90	604.97
(c) Money Received Against Share Warrants	-	-
Total Shareholders' Fund	1,974.80	1,991.87
B. Share Application Money ending Allotment	-	-
C. Non- Current Liabilities		
(a) Long Term Borrowings	234.29	205.74
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	30.63	20.29
Total Non Current Liabilities	264.92	226.03
D. Current Liabilities		
(a) Short Term Borrowings	552.93	628.21
(b) Trade Payables	171.09	58.13
(c) Other Current Liabilities	57.35	81.16
(d) Short Term Provisions	196.50	213.67
Sub-Total Current Liabilities	977.88	981.17
Total Equities & Liabilities	3,217.60	3,199.07
Assets		
Non Current Assets		
(a) Fixed Assets		
- Tangible Assets	1,179.14	992.38
- Intangible Assets	-	-
- Goodwill on Consolidation	-	-
- Capital WIP	-	-
Intangible Assets Under Development		
(b) Non Current Investments	792.25	642.25
(c) Long Term Loans & Advances	72.24	35.12
(d) Other Non Currents Assets	-	-
Total Non Current Assets	2,043.63	1,669.75
Current Assets		
(a) Current Investments	-	-
(b) Inventory	353.43	421.80
(c) Trade Receivables	381.63	387.97
(d) Cash & Cash Equivelents	36.72	340.83
(e) Short Term Loans & Advances	402.18	378.72
(e) Other Current Assets	-	-
Total Current Assets	1,173.96	1,529.32
Total Assets	3,217.60	3,199.07

Place: Ahmedabad

Date: 07/11/2015

For, Circuit Systems (India) Ltd


Páresh Vasani
 Managing Director