



FRN : 100865W

Baheti Bhadada & Associates

Chartered Accountants
(A Peer Reviewed firm of ICAI)

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INDEPENDENT AUDITOR'S REPORT

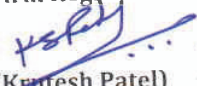
To
The Board of Directors,
Circuit Systems (India) Limited

1. We have audited the accompanying of the consolidated financial results of Circuit Systems (India) Limited ('the Company') and its subsidiary M/s PCB Power (India) Limited (the Company and its subsidiary constitute the "Group") and the standalone financial results of the company for the year ended march 31,2015("the statements"), being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement with the stock exchange, except for the disclosures in part II- select information referred to in Para 5 below. This statement has been prepared by the company on the basis of related annual consolidated and standalone Financial statement of the company for the year 31 march 2015, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the said consolidated and standalone Financial statements which have been prepared in accordance with the Accounting Standard notified under section 133 of the Act, read with rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The consolidated financial results includes the financial statements of one direct subsidiary, whose financial statements reflects of revenue of Rs. 20.71 lakhs for the year ended march31, 2015 and total loss after tax of Rs. 10.09 lakhs for the year ended march 31, 2015 as considered in the consolidated financial results. These financial statements have been audited by the auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the auditors.
4. In our opinion and to the best of our information and according to the explanations given to us these based on the consolidation of the reports of the other auditors referred to in para 3 above statement :
 - (a) In the case of the consolidated financial results of the group, includes the results for the year ended march 31, 2015 of the subsidiary named PCB Power (India) Limited.
 - (b) is presented in accordance with the requirements of clause 41 of the Listing Agreement with the stock exchange , and
 - (c) give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the consolidated financial results of the Group, of the net profit/loss and other financial information of the company for the year ended 31 March 2015.
 - (ii) In case of the standalone financial results of the company, of the net profit/loss and other financial information of the company for the year ended 31 March 2015.
5. Further, we also report that we have traced of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings and the number of shares as well as percentage of shares pledged and non encumbered in respect of the aggregate amount of promoters group and promoter group shareholding in terms of clause 35 of the Listing Agreement and particulars relating to investors complaints disclosed in notes to the statement, from the details furnished by the company registrars.

Place: Ahmedabad
Date: 22 April 2015



For Baheti Bhadada and Associates
Chartered Accountants
Firm Registration No. 100865W


(Krunal Patel)
Partner
Membership No. 140047

CIRCUIT SYSTEMS (INDIA) LTD.

Regd Office : A/1001-1002, 10th floor, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad 380054.

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2015(STANDALONE & CONSOLIDATED)

(Rs. in lacs)

Sr.	PARTICULARS	Standalone					Consolidated	
		Qtr ended	Qtr ended	Qtr ended	Year ended	Year ended	Year ended	Year ended
		31-03-2015 (AUDITED)	31-12-2014 (UNAUDITED)	31-03-2014 (AUDITED)	31-03-2015 (AUDITED)	31-03-2014 (AUDITED)	31-03-2015 (AUDITED)	31-03-2014 (AUDITED)
1	Income From Operations							
	Net Sales/Income from Operations	556.50	609.50	642.92	2,424.95	2,477.49	2,439.49	2,484.05
	Other Operating Income	-	-	(1.74)	-	-	-	-
	Total Income from Operations	556.50	609.50	641.18	2,424.95	2,477.49	2,439.49	2,484.05
2	Expenses							
a)	Cost of Material Consumed	244.62	349.14	327.60	1,289.45	1,268.92	1,289.45	1,268.92
b)	Purchase of Stock in Trade	-	-	-	-	-	16.99	12.58
c)	Changes in inventories of Finished Goods, WIP and Stock in trade	17.39	0.08	(11.39)	27.01	33.86	21.20	26.13
c)	Employee Benefit Expenses	46.59	42.03	88.61	187.57	237.95	192.37	237.95
d)	Depreciation & Amortisation	25.22	31.62	38.79	103.40	155.68	115.02	159.69
e)	Other Expenses	141.02	156.80	186.45	649.32	669.82	628.46	667.32
	Total Expenses	474.84	579.67	610.06	2,256.75	2,366.23	2,263.49	2,372.59
3	Profit from Operations before Other Income, Finance Costs and	81.66	29.83	31.12	168.20	111.26	176.00	111.46
4	Other Income	11.80	13.59	7.70	45.66	36.29	45.84	37.36
5	Profit from Ordinary activities before Finance cost and	93.46	43.42	38.82	213.86	147.55	221.84	148.82
6	Finance Cost	25.57	27.84	28.76	105.90	92.49	106.01	92.56
7	Profit from Ordinary activities after Finance Cost but before	67.89	15.58	10.06	107.96	55.06	115.83	56.26
8	Exceptional Items	(677.24)	-	3.46	(677.24)	14.44	(677.24)	14.44
9	Profit (+)/Loss(-) from Ordinary	(609.35)	15.58	6.60	(569.28)	40.82	(561.41)	41.82
10	Tax Expense							
	Current Tax	(15.80)	3.20	1.05	7.55	7.55	4.18	7.55
	Deferred Tax	-	-	1.99	-	1.01	0.42	3.41
	Total Tax Expense	(15.80)	3.20	3.04	7.55	8.56	4.60	10.96
11	Net Profit (+)/Loss (-) from	(593.55)	12.38	3.56	(561.73)	32.06	(556.81)	30.86
12	Extraordinary Items (net of tax)	-	-	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the	(593.55)	12.38	3.56	(561.73)	32.06	(556.81)	30.86
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	-
16	Net profit / (loss) after taxes, minority interest and share of	(593.55)	12.38	3.56	(561.73)	32.06	(556.81)	30.86
17	Paid up Equity Share Capital (Face	1,386.90	1,386.90	1,386.90	1,386.90	1,386.90	1,386.90	1,386.90
18	Reserves excluding Revaluation Reserves	604.97	-	2,033.98	604.97	2,033.98	561.29	2,000.54
19	Earning Per Share (EPS)							
	(a)Basic and Diluted EPS (Before and after Extraordinary items) in Rs.	(4.28)	0.09	0.03	(4.05)	0.20	(4.01)	0.20
A	PARTICULARS OF							
1	Public Shareholding							
-	No. of shares	3,975,836	3,975,836	3,975,836	3,975,836	3,975,836	3,975,836	3,975,836
-	Percentage of Share Holding	28.67%	28.67%	28.67%	28.67%	28.67%	28.67%	28.67%
2	Promoters and Promoter Group							
(a)	Pledged/Encumbered							
-	Number of Shares	-	-	-	-	-	-	-
-	Percentage of Shares (as a % of total shareholding of promoter and	-	-	-	-	-	-	-
-	Percentage of shares (as a % of the	-	-	-	-	-	-	-
(b)	Non-encumbered							
-	Number of Shares	9,893,180	9,893,180	9,893,180	9,893,180	9,893,180	9,893,180	9,893,180
-	Percentage of Shares (as a % of total shareholding of promoter and	100%	100%	100%	100%	100%	100%	100%
-	Percentage of shares (as a % of the	71.33%	71.33%	71.33%	71.33%	71.33%	71.33%	71.33%

B	INVESTOR COMPLAINTS	
	Particulars	3 months ended on 31/03/2015
	Pending at the beginning of the	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of	Nil

- Notes
- The above results were reviewed by the audit committee and were approved by the Board of Directors at its meeting held on 22/04/2015.
 - The company is primarily in the business of manufacture and sale of Printed Circuit Boards (PCB's), as such reporting is done on a single segment basis.
 - Figures for the previous periods have been regrouped and rearranged, wherever it is necessary.
 - The Consolidated results of the company is after incorporating results of its Subsidiary PCB Power (India) Limited, The Company has prepared consolidated The figures for the quarter ended on 31 March 2015 are the balancing figures between audited results in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
 - The Exceptional items include Rs. 230 Lacs as bed debts written off Rs. 296 Lacs as write off for obsolete stock & spares & Rs. 150 Lacs provision for liability which may arise due to settlement of legal disputes.
 - The Company has charged depreciation as per Schedule II of Companies Act, 2013. The Rs. 867 Lacs has been debited to reserves for WDV of assets whose useful life has become nil.

Place: Ahmedabad
Date: 22-Apr-2015



For, Circuit Systems (India) Limited

(Signature)
Paresh Vasani
Managing Director
DIN No: 01376786

Circuit Systems (India) Limited
Statement of Assets and Liabilities

(Amount in Rs.Lacs)

Particulars	Standalone		Consolidated	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
	Audited	Audited	Audited	Audited
A. Equities & Liabilities				
Shareholders' Fund				
(a) Share Capital	1,386.90	1,386.90	1,386.90	1,386.90
(b) Reserves & Surplus	604.97	2,033.98	561.29	2,000.54
(c) Money Received Against Share Warrants	-	-	-	-
Total Shareholders' Fund	1,991.87	3,420.88	1,948.19	3,387.44
B.Share Application Money ending Allotment	-	-	-	-
C. Non- Current Liabilities				
(a) Long Term Borrowings	205.74	3.97	205.74	3.97
(b) Deferred Tax Liabilities (Net)	-	304.42	8.71	313.55
(c) Other Long Term Liabilities	-	-	-	-
(d) Long Term Provisions	20.29	7.48	20.28	7.48
Total Non Current Liabilities	226.03	315.87	234.73	325.00
D. Current Liabilities				
(a) Short Term Borrowings	628.21	172.92	628.21	172.92
(b) Trade Payables	58.13	217.34	58.13	220.02
(c) Other Current Liabilities	81.16	30.66	81.52	31.15
(d) Short Term Provisions	213.67	114.36	214.40	114.75
Total Current Liabilities	981.17	535.28	982.26	538.84
Total Equity & Liabilities	3,199.07	4,272.03	3,165.18	4,251.28
Assets				
Non Current Assets				
(a) Fixed Assets				
- Tangible Assets	992.38	1,876.70	1,098.08	1,996.43
- Intangible Assets	-	23.45	277.71	298.93
- Goodwill on Consolidation	-	-	-	15.02
- Capital WIP	-	-	-	-
Intangible Assets Under Development	-	-	-	-
(b) Non Current Investments	642.25	642.25	192.37	192.36
(c) Long Term Loans & Advances	35.12	34.92	39.80	42.36
(d) Other Non Currents Assets	-	8.12	-	8.12
Total Non Current Assets	1,669.75	2,585.44	1,607.96	2,553.22
Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventory	421.80	847.94	435.34	855.67
(c) Trade Receivables	387.97	640.39	388.02	641.95
(d) Cash & Cash Equivalents	340.83	31.64	355.14	33.72
(e) Short Term Loans & Advances	378.72	166.62	378.72	166.62
(e) Other Current Assets	-	-	-	0.10
Total Current Assets	1,529.32	1,686.59	1,557.22	1,698.06
Total Assets	3,199.07	4,272.03	3,165.18	4,251.28

Place: Ahmedabad
Date: 22nd April 2015



For. Circuit Systems (India) Limited

Paresh Vasani
Paresh Vasani
Managing Director
DIN No: 01376786