

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 31/03/2014(STANDALONE & CONSOLIDATED)


(Rs. In lacs)

Sr.	PARTICULARS	Standalone					Consolidated	
		Qtr ended	Qtr ended	Qtr ended	Year ended	Year ended	Year ended	Year ended
		31-03-2014 (AUDITED)	31-12-2013 (UNAUDITED)	31-03-2013 (AUDITED)	31-03-2014 (AUDITED)	31-03-2013 (AUDITED)	31-03-2014 (AUDITED)	31-03-2013 (AUDITED)
1	Income From Operations							
	Net Sales/Income from Operations	642.92	592.84	796.69	2,477.49	2,611.02	2,484.21	2,650.62
	Other Operating Income	(1.74)	0.42	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>641.18</b>	<b>593.26</b>	<b>796.69</b>	<b>2,477.49</b>	<b>2,611.02</b>	<b>2,484.21</b>	<b>2,650.62</b>
2	<b>Expenses</b>							
a)	Cost of Material Consumed	327.60	305.35	326.60	1,268.92	1,295.10	1,268.92	1,295.10
b)	Purchase of Stock in Trade	-	-	-	-	-	12.58	2.28
c)	Changes in inventories of Finished Goods, WIP and Stock in trade	(11.39)	1.40	(27.15)	33.86	(18.79)	26.13	(18.79)
c)	Employee Benefit Expenses	68.61	56.18	48.09	237.95	224.88	237.95	241.44
d)	Depreciation & Amortisation expenses	38.79	39.17	39.65	155.67	144.95	159.68	150.98
e)	Other Expenses	186.45	155.78	205.02	668.87	893.86	666.37	910.71
	<b>Total Expenses</b>	<b>610.06</b>	<b>557.88</b>	<b>592.21</b>	<b>2,365.27</b>	<b>2,540.00</b>	<b>2,371.63</b>	<b>2,581.72</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>31.12</b>	<b>35.38</b>	<b>204.48</b>	<b>112.22</b>	<b>71.02</b>	<b>112.58</b>	<b>68.90</b>
4	Other Income	7.70	10.01	22.50	35.34	26.33	36.25	26.47
5	<b>Profit from Ordinary activities before Finance cost and Exceptional Items</b>	<b>38.82</b>	<b>45.39</b>	<b>226.98</b>	<b>147.56</b>	<b>97.35</b>	<b>148.83</b>	<b>95.37</b>
6	Finance Cost	28.76	23.10	43.83	92.49	144.01	92.56	145.08
7	<b>Profit from Ordinary activities after Finance Cost but before Exceptional Items</b>	<b>10.06</b>	<b>22.29</b>	<b>183.15</b>	<b>55.07</b>	<b>(46.66)</b>	<b>56.27</b>	<b>(49.71)</b>
8	Exceptional Items	3.46	10.98	620.49	14.44	406.50	14.44	436.41
9	<b>Profit (+)/Loss(-) from Ordinary Activities before tax</b>	<b>6.60</b>	<b>11.31</b>	<b>(437.34)</b>	<b>40.63</b>	<b>(453.16)</b>	<b>41.83</b>	<b>(486.12)</b>
10	<b>Tax Expense</b>							
	Current Tax	1.05	6.50	-	7.55	-	7.55	-
	Deferred Tax	1.99	0.89	(0.21)	1.02	(1.01)	3.42	(1.73)
	<b>Total Tax Expense</b>	<b>3.04</b>	<b>7.39</b>	<b>(0.21)</b>	<b>8.57</b>	<b>(1.01)</b>	<b>10.97</b>	<b>(1.73)</b>
11	<b>Net Profit (+)/Loss (-) from Ordinary Activities after tax</b>	<b>3.56</b>	<b>3.92</b>	<b>(437.13)</b>	<b>32.06</b>	<b>(452.15)</b>	<b>30.86</b>	<b>(484.39)</b>
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	<b>Net Profit (+)/Loss (-) for the period</b>	<b>3.56</b>	<b>3.92</b>	<b>(437.13)</b>	<b>32.06</b>	<b>(452.15)</b>	<b>30.86</b>	<b>(484.39)</b>
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	-
16	<b>Net profit / (loss) after taxes, minority interest and share of profit</b>	<b>3.56</b>	<b>3.92</b>	<b>(437.13)</b>	<b>32.06</b>	<b>(452.15)</b>	<b>30.86</b>	<b>(484.39)</b>
17	Paid up Equity Share Capital (Face Value of Rs. 10/-)	1,386.90	1,386.90	1,570.00	1,386.90	1,570.00	1,386.90	1,570.00
18	Reserves excluding Revaluation Reserves	2,033.98	-	1,965.30	2,033.98	1,965.30	2,000.54	1,933.06
19	<b>Earning Per Share (EPS)</b>							
	(a) Basic and Diluted EPS (Before and after Extraordinary items) in Rs	0.03	0.02	(2.78)	0.21	(2.88)	0.20	(3.09)
A	<b>PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public Shareholding</b>							
-	No. of shares	39,75,836	39,75,836	48,56,820	39,75,836	48,56,820	39,75,836	48,56,820
-	Percentage of Share Holding	28.67%	28.67%	30.94%	28.67%	30.94%	28.67%	30.94%
2	<b>Promoters and Promoter Group Shareholding</b>							
(a)	<b>Pledged/Encumbered</b>							
-	Number of Shares	-	-	-	-	-	-	-
-	Percentage of Shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
-	Percentage of shares (as a % of the total share capital)	-	-	-	-	-	-	-
(b)	<b>Non-encumbered</b>							
-	Number of Shares	98,93,180	98,93,180	1,08,43,180	98,93,180	1,08,43,180	98,93,180	1,08,43,180
-	Percentage of Shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital)	71.33%	71.33%	69.06%	71.33%	69.06%	71.33%	69.06%

B	INVESTOR COMPLAINTS	
	Particulars	3 months ended on 31/03/2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

- Notes
- The above results were reviewed by the audit committee and were approved by the Board of Directors at its meeting held on 15/05/2014
  - 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 financial statements as per AS-21
  - The figures for the quarter ended on 31 March 2014 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 in the F.Y. 2013-14 pertains to expenditure incurred on Buy-Back of equity shares

For, Circuit Systems (India) Limited

  
Parash Vasani  
Managing Director

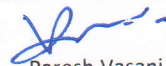
Place: Ahmedabad  
Date: 15-May-2014

## STATEMENT OF ASSETS AND LIABILITIES( STANDALONE &amp; CONSOLIDATED)

(Rs. In lacs)

Particulars	Standalone		Consolidated	
	31-03-2014	31-03-2013	31-03-2014	31-03-2013
	Audited	Audited	Audited	Audited
<b>A. Equities &amp; Liabilities</b>				
<b>Shareholders' Fund</b>				
(a) Share Capital	1,386.90	1,570.00	1,386.90	1,570.00
(b) Reserves & Surplus	2,033.98	1,965.30	2,000.54	1,933.06
(c) Money Received Against Share Warrants	-	-	-	-
<b>Sub-total Shareholders' Fund</b>	<b>3,420.88</b>	<b>3,535.30</b>	<b>3,387.44</b>	<b>3,503.06</b>
<b>B. Share Application Money Pending Allotment</b>	-	-	-	-
<b>C. Non- Current Liabilities</b>				
(a) Long Term Borrowings	3.97	-	3.97	-
(b) Deferred Tax Liabilities (Net)	304.42	303.40	313.55	310.13
(c) Other Long Term Liabilities	-	-	-	-
(d) Long Term Provisions	7.48	9.04	7.48	9.04
<b>Sub-total Non Current Liabilities</b>	<b>315.87</b>	<b>312.44</b>	<b>325.00</b>	<b>319.17</b>
<b>D. Current Liabilities</b>				
(a) Short Term Borrowings	172.92	659.65	172.92	659.65
(b) Trade Payables	289.08	172.73	291.76	173.68
(c) Other Current Liabilities	30.66	52.25	31.15	52.25
(d) Short Term Provisions	42.62	28.25	43.01	31.36
<b>Sub-total Current Liabilities</b>	<b>535.28</b>	<b>912.88</b>	<b>538.84</b>	<b>916.94</b>
<b>Total Equity and Liabilities</b>	<b>4,272.03</b>	<b>4,760.62</b>	<b>4,251.28</b>	<b>4,739.17</b>
<b>Assets</b>				
<b>Non Current Assets</b>				
(a) Fixed Assets				
- Tangible Assets	1,876.70	1,804.53	2,011.45	1,938.49
- Intangible Assets	23.45	28.73	23.45	28.73
- Capital WIP	-	138.14	-	138.14
- Goodwill on Consolidation	-	-	275.47	275.47
(b) Non Current Investments	642.25	647.25	192.37	197.37
(c) Long Term Loans & Advances	34.92	134.07	42.36	141.08
(d) Other Non Currents Assets	8.12	2.03	8.12	2.03
<b>Total Non Current Assets</b>	<b>2,585.44</b>	<b>2,754.75</b>	<b>2,553.22</b>	<b>2,721.31</b>
<b>Current Assets</b>				
(a) Current Investments	-	-	-	-
(b) Inventories	847.94	754.68	855.67	754.68
(c) Trade Receivables	640.39	694.85	641.95	698.05
(d) Cash & Cash Equivalents	31.05	92.46	33.13	101.06
(e) Short Term Loans & Advances	166.62	461.10	166.62	461.10
(e) Other Current Assets	0.59	2.78	0.69	2.97
<b>Total Current Assets</b>	<b>1,686.59</b>	<b>2,005.87</b>	<b>1,698.06</b>	<b>2,017.86</b>
<b>Total Assets</b>	<b>4,272.03</b>	<b>4,760.62</b>	<b>4,251.28</b>	<b>4,739.17</b>

For. Circuit Systems (India) Limited


Paresh Vasani  
Managing DirectorPlace: Ahmedabad  
Date: 15th May 2014



**C. R. SHAREDALAL & CO.**  
**CHARTERED ACCOUNTANTS**

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**Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Circuit Systems (India) Limited Pursuant to the Clause 41 of the Listing Agreement**

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

We have audited the quarterly financial results of Circuit Systems (India) Limited ('the Company') for the quarter ended 31 March 2014 and the year to date financial results for the period from 1 April 2013 to 31 March 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim as well as year to date financial statements, 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 such interim as well as year to date financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September, 2013 issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit 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. We believe that our audit provides a reasonable basis for our opinion.

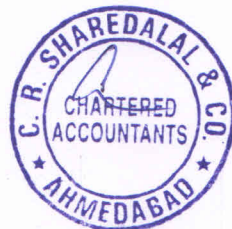
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2014 as well as the year to date results for the period from 1 April 2013 to 31 March 2014

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Ahmedabad  
Date: 15-05-2014



For C. R. Sharedalal & Co.  
Chartered Accountants  
Firm Registration No. 109943w

(C. R. Sharedalal)  
Partner  
Membership No. 002571



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**Auditor's Report on Consolidated Year to Date Financial Results of Circuit Systems (India) Limited Pursuant to the Clause 41 of the Listing Agreement**

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

We have audited the consolidated year to date financial results of Circuit Systems (India) Limited ('the Company') for the period from 1 April 2013 to 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement 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. These consolidated year to date financial results have been prepared from consolidated financial statements, 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 consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standard notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit 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. We believe that our audit provides a reasonable basis for our opinion.

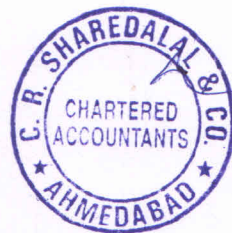
We did not audit the financial statements of PCB Power (India) Limited subsidiary included in the consolidated year to date results, whose financial statements reflect total assets of Rs 1,53,65,720 as at 31 March 2014 (year to date); as well as the total revenue of Rs 7,62,857 as at 31 March 2014 (year to date). This year to date financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such year to date financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us this consolidated year to date results

- (i) include the year to date of PCB Power (India) Limited;
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year to date results for the period from 1 April 2013 to 31 March 2014

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Ahmedabad  
Date: 15-05-2014



For C. R. Sharedalal & Co.  
Chartered Accountants  
Firm Registration No. 109943w

(C. R. Sharedalal)  
Partner  
Membership No. 002571