



Independent Auditors' Report on Consolidated Financial Statements of Nu Tek India Limited

To The Members of Nu Tek India Limited
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Nu Tek India Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at March 31, 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



516, Arunachal Building, 19, Barakhamba Road, Connaught Place,
New Delhi - 110001 Phone : 011-43549486, 43549487
Mob. : 9811007538, E-mail : sumanjeet@sumanjeet.com

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

Subject to the qualification given below, In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its loss and its cash flows for the year ended on that date. We report that-

- (1) The audit of the accounts of the branch Nepal of the company done by another auditor has not been received by us. The financial of the branch have been compiled on the basis of accounts approved and produced by the management.

Emphasis of Matter

Without qualifying our report, we draw your attention to the following matters:

	Rs.
(1) Provision for Doubtful Debts (Refer to Notes attached to Financial Statements)	4,16,56,264/-
(2) Liquidity Damage (Refer to Notes attached to Financial Statements)	460,419/-

Other Matters

1. We did not audit the financial statements/ financial information of subsidiary i.e. Ketun Energy Pvt. Limited whose financial statements reflect total assets of Rs. 322 Lakh as at March 31, 2017 and total revenue of Rs.465 Lakh for the year ended on that date. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
2. We did not audit the financial statements of the subsidiaries Nu Tek Europe SRO & Nu Tek HK Limited whose financial statements reflects total assets of Rs. 49,921 Lakhs as at 31.03.2017 and total revenue of Rs. 81 lakh for the year ended on date, as considered consolidated financial statements. These financial statements are unaudited and certified & furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on such unaudited and management certified financial statements.



Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

(f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i The Consolidated financial statements has not disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note attached to the financial statement.
- ii The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses; and
- iii There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

For Suman Jeet Agarwal & Co.

Chartered Accountants

Firm's Registration Number: 011945N

Ankush Kumar

Ankush Kumar

Partner

Membership Number: 531341

Place: New Delhi

Date: 14.06.2017



Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Nu Tek India Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, has in all material respects, an internal financial controls system over financial reporting and such internal financial controls over financial reporting needs to strengthen for operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suman Jeet Agarwal & Co.

Chartered Accountants

Firm's Registration Number: 011945N



Ankush Kumar

Partner

Membership Number: 531341

Place: New Delhi

Date: 14.06.2017

NU TEK INDIA LIMITED
Registered Office: A-213, Road No 4, Gali No 11, Mahipalpur, New Delhi -110037

CIN : L74899DL1993PLC054313

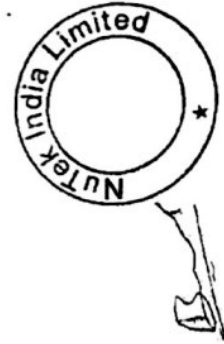
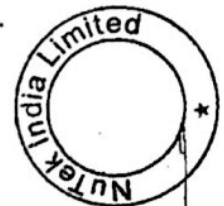
PART - I STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2017

Particulars	Stand Alone					Consolidated				
	Quarter ended		Year Ended		March 31, 2016	Quarter ended		Year Ended		March 31, 2016
	March 31, 2017	December 31, 2016	March 31, 2017	March 31, 2017		March 31, 2017	December 31, 2016	March 31, 2017	March 31, 2017	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1. Net Sales /Income from Operations										
(a) Within India	895.94	819.31	789.73	3,240.48	2,780.41	895.94	912.17	995.43	3,827.87	3,447.54
(b) Outside India	582.63	30.46	28.22	682.44	286.23	556.55	38.65	58.67	728.17	433.28
(c) Other Operating Income	-	-	-	-	-	-	-	-	-	-
Total Income from Operations (Net)	1,478.57	849.77	817.95	3,922.92	3,066.65	1,452.49	950.81	1,054.11	4,556.04	3,880.82
2. Expenditure										
(a) Material purchased & consumed	64.64	3.79	80.74	211.93	302.87	64.64	3.79	80.74	211.93	302.87
(b) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-	-	-	-	-
(c) Employee Benefit expenses	490.08	432.06	381.69	1,711.08	1,467.61	560.67	528.64	575.68	2,155.81	2,115.85
(d) Depreciation and amortisation expenses	17.52	15.98	24.60	64.01	78.10	17.52	15.98	200.03	354.57	750.48
(e) Direct Expenses [Job Charges]	124.29	2.61	48.61	176.94	58.54	124.29	2.61	48.61	179.94	136.78
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)*	781.47	382.67	1,035.45	1,621.25	1,681.63	1,455.08	385.55	1,106.12	1,871.83	2,145.92
Total expenses	1,477.99	817.60	1,571.09	3,783.21	3,581.74	2,222.19	936.36	2,011.18	4,574.18	5,451.78
3. Profit/(Loss) from operations before other income, finance costs & Exceptional Items (1-2)	0.58	32.17	-753.14	134.71	-515.10	-769.70	14.25	-957.07	-217.14	-1,570.96
4. Other Income	4.40	40.58	575.06	66.87	599.46	5.47	40.58	575.06	68.45	599.72
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	4.98	73.35	-178.09	201.59	84.36	-764.23	54.84	-382.02	-148.69	-971.18
6. Finance Costs	14.80	37.01	64.28	173.24	263.15	-8.87	37.06	64.47	173.97	265.17
7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	9.83	36.34	-242.37	28.35	-178.79	-757.36	17.77	-446.49	-322.66	-1,236.35
8. Exceptional Items	-	-	-	-	-	-	-	-	-	-
9. Profit (+) Loss (-) from ordinary activities before tax (7+8)	-9.83	36.34	-242.37	28.35	-178.79	-757.36	17.77	-446.49	-322.66	-1,236.35
10. Tax expense	-170.63	10.33	-23.28	-158.89	-8.75	-1,482.40	40.54	0.24	-235.73	-4.14
11. Net Profit (+) Loss (-) from ordinary activities after tax (9-10)	160.81	26.01	-265.65	187.24	-170.04	-766.16	78.31	-446.73	-96.92	-1,232.21
12. Extraordinary Item (or) tax expense	-	-	-	-	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11+12)	160.81	26.01	-265.65	187.24	-170.04	-766.16	78.31	-446.73	-96.92	-1,232.21

(B) Information on Investor's complaints for the 3 months ended March 31, 2017	Pending at the beginning of Quarter	Received during the quarter	Disposed of during the quarter	Remaining unsolved at the end of quarter
	NIL	1	1	NIL

Segment Reporting

Particulars	Stand Alone				Consolidated			
	Quarter ended		Year Ended		Quarter ended		Year Ended	
	March 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016
	Audited	Un Audited	Audited	Audited	Audited	Un Audited	Audited	Audited
Segment Revenue								
Revenue from projects								
Within India	881.44	801.80	3,183.94	2,716.05	881.44	804.65	3,571.32	3,415.35
Outside India	582.63	30.45	882.44	286.23	556.55	38.65	729.17	433.26
Revenue from Trading	14.49	17.51	56.55	32.18	14.49	17.51	56.55	32.18
Total Revenue	1,478.57	849.77	3,922.92	3,034.46	1,452.49	850.81	4,357.04	3,880.80
Segment profit before tax, depreciation and interest								
From Projects	71.42	37.61	164.52	(465.34)	(703.60)	19.10	(766.37)	(840.77)
From Trading	(53.32)	11.13	34.26	20.34	(43.99)	11.13	9.33	20.34
Total	18.10	48.74	198.72	(445.00)	(752.19)	30.23	(757.04)	(820.42)
Less:								
Interest Expense	14.80	37.01	173.24	263.15	(6.87)	37.08	175.97	263.17
Other Unallocable Expenditure	17.52	15.98	64.01	70.10	17.52	15.98	354.57	750.48
Add:								
Unallocable Income	4.40	40.58	66.87	598.46	5.47	40.58	88.45	598.72
Profit Before Tax	(9.83)	36.34	28.35	(178.79)	(757.06)	17.77	(322.66)	(1,238.35)



Notes on Segment Information

Principal Segments

The company's operations relate to Telecom Infrastructure services and Trading of Telecom Equipments and commodities. Accordingly, revenues represented along Industries served constitute the primary basis of the segmental information set out above.

Segmental Capital Employed

Assets and Liabilities in the company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since the meaningful segregation of the available data is onerous.

Notes to financial results

- The above unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on 14th June, 2017 and approved by Board of Directors at its Meeting Held on 14th June, 2017 in terms of Regulation 33 SEBI (LODR) 2015
- The above published unaudited consolidated results have been prepared by the company in accordance with the Accounting Standard 21 on "Consolidated Financial Statements".
- Current tax provision has been made at the prevailing rates.
- Figures pertaining to the previous year have been regrouped, reclassified to confirm to the classification of the current / corresponding period.
- The company have not disclose the impact of pending litigation on its financial position in its financial statement
- The company has made the provision for doubtful debts amounting Rs. 4,16,56,264 during the Year.
- The company has booked Liquidity Damages for non making the commitment in business amounting to Rs. 4,60,419/-.
- The company has booked prior period income of Rs.5,07,57,911 under the head income outside India and prior period expenses amounting Rs. 1,31,33,924/- during the year under Audit.
- The company has not disclosed the impact of litigation with outside party in the consolidated financial statements of both holding and subsidiary companies.

For Suman-Jeet Agarwal & Co.

Chartered Accountants

Registration No. 0119434/AL/CO

NEW DELHI

Prakash Kumar

Partner

Member of the Institute of Cost Accountants of India

Member of the Institute of Chartered Accountants of India

Member of the Institute of Tax Practitioners and Accountants

Date: June 14, 2017



Ashish Banka
CFO

Date : June 14, 2017
Place : New Delhi

For and on Behalf of the Board of Directors
Nutek India Limited



Inder Sharma
Chairman & Managing Director
Date : June 14, 2017
Place : New Delhi

Statement of Assets and Liabilities				
	Stand Alone		Consolidated	
	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
	Audited	Audited	Audited	Audited
I. EQUITY AND LIABILITIES				
(1) Shareholders Funds				
a) Share Capital	7,726	7,726	7,726	7,726
b) Reserves and Surplus	41,013	40,929	54,110	55,372
	48,739	48,655	61,836	63,098
2) Non-current liabilities				
a) Long-term borrowings	210	84	244	118
b) Long term provisions	109	94	109	94
	319	178	353	212
3) Current Liabilities & Provisions				
a) Short Term Borrowings	315	1,351	315	1,351
b) Trade Payables	417	479	2,104	2,158
c) Other Current liabilities	2,461	1,387	1,523	578
d) Short Term Provisions	1,618	1,569	1,645	1,588
	4,811	4,786	5,587	5,675
	53,869	53,619	67,775	68,985
II. ASSETS				
Non-current assets				
a) Fixed Assets	285	234	3,968	4,290
b) Non current Investments	38,234	36,250	30,449	31,144
c) Deferred Tax Assets	287	122	273	113
d) Long Term Loans & Advances	7,778	7,475	7,778	7,475
e) Other non current Assets	-	-	-	-
	44,584	44,081	42,467	43,022
Current Assets				
a) Inventories	-	-	-	-
b) Trade Receivables	3,335	2,635	12,248	11,928
c) Cash & Bank Balances	189	488	170	490
d) Short term Loans & Advances	4,231	4,934	11,321	11,981
e) Projects under Progress	1,549	1,481	1,568	1,564
	9,285	9,538	25,308	25,963
	53,869	53,619	67,775	68,985

0.00

For SUMAN JEET AGARWAL & CO.

Chartered Accountants



Ankur Kumar

Partner

M.NO.531341

Date : June 14, 2017



For and Behalf of the Board of Directors of
NUTEK INDIA LTD

Ashish Bankar

CFO

Date: June 14, 2017

Place: New Delhi

Inder Sharma
Chairman & Managing
Director

Date: June 14, 2017 *

Place: New Delhi



Corporate Office :
B-27, Infocity, Sector - 34
Gurgaon - 122001, Haryana, India

NU TEK INDIA LIMITED

Tel : +91 124 6124 600
Fax : +91 124 6124 675
Web : www.nutek.in
E-mail : info@nutek.in

Registered Office :
A-213, Road No 4, Gali No. 11,
Mahipalpur, New Delhi-110037

Date: 14.06.2017

To

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla (Complex),
Bandra East, Mumbai-400051

The Bombay Stock Exchange
PJ Towers, Dalal Street Fort
Mumbai-400001

Scrip Code: NUTEK

Scrip Code: 533015

Sub: Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In Compliance with the Provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that Sumanjeet Agarwal & Co., Chartered Accountants, Statutory Auditors of the company have issued an Audit Report with un-modified opinion on Audited Consolidated Financial Results of the company for the 4th Quarter and Year ended 31.03.2017.

For Nu Tek India Limited


Inder Sharma
Managing Director



VAT No.: 06141823769 dt. 25.08.2003
PAN No. : AAACN 2270 L
Service Tax No. : AAACN2270LSD003
CIN No. : L74899DL1993PLC054313