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 Gurgaon - 122001, Haryana, India

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

**NU TEK INDIA LIMITED**

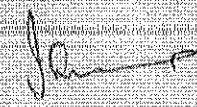

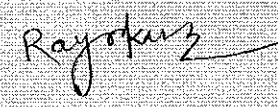
30<sup>th</sup> August, 2015

The Bombay Stock Exchange  
 Floor-25, PJ Towers,  
 Dalal Street  
 Mumbai-400001

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

**Form A**

Covering letter of the Annual Audit Report to be filed with Stock Exchanges

1	Name of the company	Nu Tek India Limited
2	Annual Financial Statement for year ended	31 <sup>st</sup> March, 2015
3	Type of audit observation	<u>Matter of Emphasis</u> The Auditors have observed while reporting under CARO that the Company has not deposited statutory dues during the period under review.  Due to exceptional losses during FY2013-14, there was liquidity issue, however the company has paid service tax and other dues including TDS and is trying to pay other outstanding dues at earliest.
4	Frequency of Observation	From last 4-5 years
5	Signed by: Chairman & Managing Director	
	Statutory Auditor	
	Chairman of Audit Committee	



# **NU TEK INDIA LIMITED**



**ANNUAL REPORT**

**2014 -15**

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**Contents****BOARD OF DIRECTORS**

Mr. Inder Sharma, Chairman cum Managing Director  
Mrs. Sumati Sharma, Director  
Mr. Mr. Ayub Yaegaung Younes, Director  
Mr. Amar Sarin, Independent Director  
Mr. Rajiv Kumar, Independent Director  
Ms. Nitika, Additional (Independent) Director

**GENERAL COUNSEL &  
COMPANY SECRETARY**

Mr. Sanjay Kumar Singh

**CHIEF FINANCIAL OFFICER (CFO)**

Mr. Ashish Bankar

**STATUTORY AUDITORS**

M/s Suman Jeet Agarwal & Co.  
Chartered Accountants  
516, Arunachal Building,  
19, Barakhamba Road,  
Connaught Place,  
New Delhi- 110001  
Telephone: 011-43549486  
Fax: 011-43549487  
Email: [sumanjeet68@yahoo.co.in](mailto:sumanjeet68@yahoo.co.in)

**INTERNAL AUDITORS**

M/s Sanjeev Kavish & Associates,  
Chartered Accountants  
1011, Basement, Sector 15, Part-II,  
Gurgaon, Haryana – 122001

**SECRETARIAL AUDITORS**

Sukesh & Co.  
Company Secretaries  
Deswal Farm, 37 KM, Delhi Jaipur Road, Near Hero  
Honda Chowk and Hyundai showroom, Gurgaon-  
122004

**REGISTRAR AND TRANSFER AGENTS**

AARTHI Consultants Private Limited  
1-2-285, Domalguda  
Hyderabad-500029  
Tel: +9140 4012 8274  
E-mail: [info@arthiconsultant.com](mailto:info@arthiconsultant.com)  
Website: [www.arthiconsultant.com](http://www.arthiconsultant.com)

**REGISTERED OFFICE**

A-213, Road no.-4, Gali no.-11,  
Mahipalpur, New Delhi-110037  
Tel: +9111 3269 4477

**CORPORATE OFFICE**

B-27, Infocity, Sector-34  
Gurgaon- 122001 (Haryana)  
Tel: +91124 612 4600

**BANKERS**

State Bank of India  
Commercial Branch, Palm Court  
Gurgaon-122002

CIN: L74899DL1993PLC054313  
Website: [www.nutek.in](http://www.nutek.in)  
E-mail: [info@nutek.in](mailto:info@nutek.in)

**DIRECTOR'S REPORT**

Dear Shareholders.

We are happy to present on behalf of the Board of Directors, the Twenty Second Annual Report on the business and operation of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2015.

**Financial Highlights:**

Particulars	For the year ended 31st March, 2015 Standalone	For the year ended 31st March, 2014 Standalone	For the year ended 31st March, 2015 Consolidated	For the year ended 31st March, 2014 Consolidated
	Rs. in Crores	Rs. in Crores	Rs. in Crores	Rs. in Crores
Income from Operation	66.05	139.23	81.64	156.54
Other Income	0.32	1.56	0.32	1.56
<b>Total Income</b>	<b>66.37</b>	<b>140.79</b>	<b>81.96</b>	<b>158.10</b>
Operational Expenses	65.03	137.98	78.71	149.74
Exceptional Items	-	29.85	-	31.75
<b>Total Expenses</b>	<b>65.03</b>	<b>167.83</b>	<b>78.71</b>	<b>181.49</b>
<b>Profit before Tax and Depreciation</b>	<b>1.34</b>	<b>(27.04)</b>	<b>3.25</b>	<b>(23.39)</b>
Less, Depreciation	0.69	1.06	7.16	7.24
Profit before Tax	0.65	(28.10)	(3.91)	(30.63)
<b>Profit after Tax</b>	<b>0.38</b>	<b>(28.04)</b>	<b>(4.22)</b>	<b>(30.33)</b>
Profit after Tax available for appropriation	<b>0.38</b>	<b>(28.04)</b>	<b>(4.22)</b>	<b>(30.33)</b>
<b>Balance to the credit of Profit and loss account</b>	<b>0.38</b>	<b>(28.04)</b>	<b>(4.22)</b>	<b>(30.33)</b>

**State of Affairs**

FY2014-15 was a challenging year for the company, wherein the income from operations decreased by around 52.56% to reach Rs.66.05 crores as compared to Rs.139.23 crores during the last financial year. Other income for the year also decreased to reach Rs..0.32 crores, compared to Rs.1.6 crores in the previous year. Operational expenses for the year were Rs..65.03 crores as compared to Rs.137.98 crores in previous year. Exceptional items were nil as against Rs.29.85 crores in previous year. As a result, PBDT (Profit before Tax and Depreciation) was Rs.1.34 crores as against (Rs.27.04) crores for the previous year. Consequently, PAT (Profit after Tax) was reported at Rs..0.38 crores as compared to (Rs.28.04) crores in last year. The main reason for decrease in Income from Operation as compared to previous year because earlier the company was executing capital intensive products with lower margin but in current year focus was on projects having more profits even if it does not have volume.

**Transfer to Reserves**

The Company has carried balance of Rs.0.38 Crores to the Reserve & Surplus Account of the Balance Sheet as on 31<sup>st</sup> March 2015.

**Dividends**

The Board has decided not to recommend any dividend for the year ended 31<sup>st</sup> March, 2015. The outstanding balance in the unpaid dividend account 2009 as on date is Rs.98.175.

**Investments**

The total investment as on date in 100% subsidiaries Rs.348.62 Crores and investment in equity shares & mutual funds are Rs.13.71 Crores.

**Public Deposits**

Your Company has not accepted any deposits from the public during the year under review.

**Subsidiary Companies**

As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiary Companies/Associate Companies/Joint Ventures is prepared in Form AOC-1 and same is enclosed to this Report as Annexure I.

**Extract of Annual Return**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is attached as a part of this Annual Report as



Annexure-II.

### **Quality**

The Company is certified by ISO 9001:2008 and OHSAS18001: 2007 and the Company has also got environmental management system certification EMS: 14001:2004. Our target for quality is to maintain and to improve the quality of products and service, in order to meet consistently customer requirements and internal needs and to the customers preferred partner. Our management is committed to the safety of the company's operations and in particular to the health and safety of employees, customers and the public in general. The Company is also conscious about the environment impact out of the operations of the company and has got itself audited and certified under EMS as well.

### **SEBI Regulation & Listing Fees**

The shares of the company are listed at Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE) and the GDRs are listed at Luxembourg Stock Exchange. The annual listing fees for the year under review have been paid to Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

### **Corporate Governance**

Your company believes Corporate Governance is at the core of stakeholder's satisfaction. Adequate steps have taken to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is attached elsewhere in this Annual Report along with the Certificate of CS. Sukesh Saini, Practicing Company Secretary on the compliance thereof.

### **Board of Directors**

The Board of Directors comprises of 6 directors. Out of which one is executive, two are non-executive rotational directors, two are Independent Directors and one is Additional (Independent) Director. Out of two executive Directors, Mrs. Sumati Sharma is retiring by rotation and has expressed her willingness to be reappointed as director. The Board has appointed Ms. Nitika as Additional Director on 15<sup>th</sup> May, 2015. Her appointment will come to an end at the commencement of ensuing 22<sup>nd</sup> Annual General Meeting if it is not regularized by the shareholders at their meeting. Ms. Nitika has declared that she is not disqualified to be appointed as director of the company. The Board recommends her regularization as Independent Director not liable to retire by rotation.

### **Policy on Directors' Appointment & Remuneration**

The policy of the Company for Appointment & Remuneration of Directors, Key Managerial Personnel & Senior Employees including the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board relating to the remuneration for the directors, key managerial personnel and other employees as provided under Section 178(3) of the Companies Act, 2013, adopted by the Board is enclosed as Annexure III to this Annual Report.

### **Declaration from Independent Directors on Annual Basis**

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

### **Statement of particulars of appointment and remuneration of managerial personnel:**

The Statement of particulars of Appointment and Remuneration of Managerial personnel as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure -IV to this Annual Report.

### **Particulars of Employees**

As per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company had no employee who:-

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees; (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month; (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

### **Board Meetings:**

The Board of Directors met eight (8) times during this financial year, the details of which are given on *Corporate Governance Report* that forms the part of this Annual Report. The intervening gap between any two meetings was within

the prescribed time by the Companies Act, 2013.

#### **Reappointment of Auditors**

The Auditors of the Company M/s Sumanjeet Agarwal & Co., Chartered Accountants are retiring at the ensuing Annual General Meeting. They were appointed as Auditors of the Company at the Annual General Meeting held on 29<sup>th</sup> September, 2014 for one year thereby completing their first consecutive term of 5 years. As per the requirement of Section 139 reads with Rule 6 and all other applicable provisions of Companies Act, 2013, M/s Sumanjeet Agarwal & Co., Chartered Accountants are eligible to be appointed as Auditors of the Company for next 5 years. The Auditors of the Company M/s Sumanjeet Agarwal & Co., Chartered Accountants being eligible, have offered themselves for reappointment for their second consecutive term of five years (subject to ratification of their appointment at every AGM and fulfillment of all other prescribed conditions). M/s Sumanjeet Agarwal & Co., Chartered Accountants has also declared that they are not disqualified to be appointed as Auditors of the Company for next term of five years. The Board recommends re-appointment of M/s Sumanjeet Agarwal & Co., Chartered Accountants as Statutory Auditors of the Company.

#### **Explanation to Auditor's qualification**

The Auditors has observed while reporting under CARO that the company has not deposited some statutory dues during the FY 2014-15. Since the Company suffered huge losses during last Financial Year i.e FY 2013-14, there was some liquidity issues, due to which some statutory dues have not been paid. The Company has discharged full service tax liability and substantial amount of other taxes including TDS have been paid. The Directors are taking effective steps so that the rest of the liabilities are paid at the earliest.

#### **Secretarial Audit:**

Secretarial Audit Report as provided by M/s Sukesh & Co., Practicing Company Secretary is annexed to this Report as annexure V.

#### **Particulars regarding conservation of energy, technology absorption, and foreign exchange earnings and outgoings pursuant to provisions of section 134(3)(m) of the companies act, 2013 read with The Companies (Accounts) Rules, 2014.**

##### **(A) Conservation of energy:**

(i) Steps taken or impact on conservation of energy: Not applicable since the company is not engaged in the manufacturing activities. Though the Company does not have energy intensive operations, it continues to adopt energy conservation measures. Adequate measures have been taken to conserve energy by using energy-efficient computers and equipment with the latest technologies, which would help in conservation of energy. As the cost of energy consumed by the Company forms a very small portion of the total costs, the financial impact of these measures is not material

(ii) Steps taken by the company for utilizing alternate sources of energy including waste generated: **N.A**

(iii) Capital investment on energy conservation equipment: **N.A**

##### **(B) Technology absorption:**

1. Efforts, in brief, made towards technology absorption: **NIL**

2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, imports substitution, etc: **NIL**

3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

(a) Details of technology imported: **NIL**

(b) Year of import: **NIL**

(c) Whether the technology been fully absorbed: **NIL**

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: **NIL**

4. Expenditure incurred on Research and Development: **NIL**

##### **(C) Foreign exchange earnings and Outgo**

There is Foreign exchange earnings of Rs.7.53 crores and the foreign exchange expenditure of Rs.0.67 Crores during the year.

#### **Composition of Audit Committee**

The Audit Committee was constituted by our directors vide their Board Meeting held on April 14, 2007 as per the requirements of Section 292A of the Companies Act, 1956 and is re-constituted as per the requirements under the Listing Agreement from time to time by our Directors at their Board meeting. The Audit Committee consists of:

Mr. Rajiv Kumar	Chairman (Independent Director)
Mr. Amar Sarin	Member (Independent Director)
Mrs. Sumati Sharma	Member (Non -Executive Director)

Two Third members of the audit committee are independent, whereas all three members are non-executive directors and are “financially literate”. Rajiv Kumar is a qualified Chartered Accountant and can be considered as having accounting or related financial management expertise.

#### Composition of Stakeholder Relationship Committee

The Stakeholder Relationship Committee was re-constituted by our Directors vide their Board Meeting held on 30<sup>th</sup> May, 2014. This Committee is responsible for the smooth functioning of the share transfer process as well as redressal of shareholder grievances. The Stakeholder Relationship Committee consists of:

- |                      |                                    |
|----------------------|------------------------------------|
| 1 Mrs. Sumati Sharma | Chairman (Non -Executive Director) |
| 2 Mr. Inder Sharma   | Member (Managing Director)         |

#### Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Board was constituted on 30<sup>th</sup> May, 2014, as per the Companies Act, 2013 and Listing Agreement thereby reconstituting Remuneration Committee as framed earlier.

The composition of Remuneration committee as on 31.03.2015 consists of:

- |                       |                                  |
|-----------------------|----------------------------------|
| 1. Mr. Rajiv Kumar    | Chairman (Independent Director)  |
| 2. Mr. Amar Sarin     | Member (Independent Director)    |
| 3. Mrs. Sumati Sharma | Member (Non- Executive Director) |

#### Vigil Mechanism

The Board of Directors have adopted Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy. A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases.

#### Director’s Responsibility Statement

The Directors Confirm as required under 134 (5) of the Companies Act, 2013:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

#### Formal annual evaluation of Board:

Evaluation of all Board members is done on an annual basis. The evaluation is done by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

<b>A) Criteria for evaluation of Board of Directors as a</b>	i. The frequency of meetings;
	ii. The length of meetings;



<b>whole</b>	iii. The administration of meeting;
	iv. The number of committees and their roles;
	v. The flow of information to board members and between board members;
	vi. The quality and quantity of information; and
	vii. The Disclosure of Information to the stakeholders.
	<b>B) Criteria for evaluation of the Individual Directors</b>
	i. Ability to contribute and monitor corporate governance practices;
ii. Ability to contribute by introducing best practices to address top management issues;	
iii. Participation in long term strategic planning;	
iv. Commitment to the fulfillment of director obligations and fiduciary responsibilities;	
v. Guiding strategy;	
vi. Monitoring management performance and development;	
vii. Statutory compliance & corporate governance;	
viii. Attendance and contribution at Board /Committee meetings;	
ix. Time spent by each of the member; and	
x. Core competencies.	

**Particulars of loans, guarantees or investments:**

The Company have duly complied with the provision of Section 186 of the Companies Act, 2013 and it has taken

SECURED LOANS: NIL

UNSECURED LOANS: NIL

CURRENT/NON-CURRENT INVESTMENTS: NIL

GUARANTEES: NIL

SECURITIES EXTENDED: NIL

**Risk Management Policy:**

Risk Management Policy is framed based on Listing Agreement entered by the Company with the Stock Exchange and under the provisions of the Companies Act, 2013 and rules made there under. The objective of Risk Management is to create and protect shareholder value by minimizing threats or losses, and identifying and maximizing opportunities.

**Corporate Social Responsibility Policy:**

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors was formed to recommend (a) the policy on Corporate Social Responsibility (CSR) and (b) implementation of the CSR Projects or Programs to be undertaken by the Company as per CSR Policy for consideration and approval by the Board of Directors. The Corporate Social Responsibility (CSR) Committee was constituted by our Directors vide their Board Meeting held on 30<sup>th</sup> May, 2014 as per Section 135 of the Companies Act and rules made there-under. The CSR Committee consists of:

1. Mr. Inder Sharma - Chairman
2. Mrs. Sumati Sharma - Member
3. Mr. Rajiv Kumar - Member

**REASON FOR NOT SPENDING:** The Company falls under the purview of CSR as its net worth was exceeding Rs. 500 crore in the Financial Year 2012-13, but the Company's profits were not enough to carry out the CSR activities. Since the last three financial years, the Financial Results of the company has recorded continuous financial strain thereby making negative profits. Moreover during the financial year 2013, the company has suffered exceptional loss of Rs. 29.85 crores. This resulted into negative profit. Due to this, the company has not carried any CSR activities but it will make all possible efforts to work hard and make it possible to contribute itself to social cause.

**Related Party Transactions:**

During the Financial Year 2014-15, there are no contracts/arrangements entered into by the company with related

parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

**Management's Discussion & Analysis Report**

The Management's Discussion & Analysis on the performance, industry trends and other material changes with respect to the Company and its subsidiaries, wherever applicable are attached herewith as Annexure-VI.

**Acknowledgements and Appreciation**

Your Directors take this opportunity to thank the customers, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the company. We also appreciate all employees of the company for their hard work and commitment. Their dedication and competence has ensured that the company continues to grow and achieve its objectives.

Place: New Delhi

Date: 28<sup>th</sup> August, 2015

**BY THE ORDER OF THE BOARD**

**Chairman & Managing Director**

**ANNEXURE TO THE DIRECTORS' REPORT**

**Annexure-I**

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Sl. No.	PARTICULARS	NAME OF SUBSIDIARIES		
		NuTek (HK) Private Limited	NuTek Europe sro.	Ketun Energy Private Limited
1	Reporting Period	31.03.2015	31.03.2015	31.03.2015
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD [exchange rate (INR /1USD)-62.53]	EURO [exchange rate (INR /1 EURO)- 67.8457]	INR
3	Share capital	73,368,673,289.48	Rs.117,409,631.00	Rs.100,000.00
4	Reserves & surplus	Rs.1,311,496,737.00	(Rs.10,556,900.00)	Rs.597,933.00
5	Total assets	Rs.4,829,226,697.00	Rs.106,852,731.00	Rs.19,187,288.00
6	Total Liabilities	Rs.4,829,226,697.00	Rs.106,852,731.00	Rs.19,187,288.00
7	Investments	Rs.2,813,850,000.00	Nil	Nil
8	Turnover	Rs.168,294,838.00	Nil	Rs.70,432,774.00
9	Profit before taxation	(Rs.46,874,876.00)	(Rs.1222)	Rs.1,275,055.00
10	Provision for taxation	Rs.1,12,920.00	Nil	Rs.3,93,992.00
11	Profit after taxation	(Rs.46,987,797.00)	(Rs.1222)	Rs.8,81,063.00
12	Proposed Dividend	NIL	NIL	NIL
13	% of shareholding	100%	100%	100%

Place: New Delhi

Date: 28<sup>th</sup> August, 2015

**BY THE ORDER OF THE BOARD**

**Chairman & Managing Director**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2015**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L74899DL1993PLC054313
2.	Registration Date	06.07.1993
3.	Name of the Company	NU TEK INDIA LIMITED
4.	Category/Sub-category of the Company	Telecom-Infrastructure Related Services
5.	Address of the Registered office & contact details	A-213, Road No. 4 Gali No. 11 Mahipalpur Delhi -110037
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	AARTHI Consultants Private Limited 1-2-285, Domalguda Hyderabad-500029 Tel: +9140 4012 8274 E-mail: info@arthiconsultant.com Website: <a href="http://www.arthiconsultant.com">www.arthiconsultant.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Wireless telecommunications activities	612	100%
2	Other telecommunications activities	619	

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S.No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	<b>NuTek (HK) Private Limited</b>	N.A	Subsidiary Company	100	Section 2 (87)
2	<b>Ketun Energy Private Limited</b>	U31500DL2008PTC177487	Subsidiary Company	100	Section 2 (87)
3	<b>NuTek Europe sro.</b>	N.A	Subsidiary Company	100	Section 2 (87)

**IV. SHARE HOLDING PATTERN**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	14694204	-	14694204	9.51	14694204	-	14694204	9.51	0

b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	<b>14694204</b>	<b>-</b>	<b>14694204</b>	<b>9.51</b>	<b>14694204</b>	<b>-</b>	<b>14694204</b>	<b>9.51</b>	<b>0</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	154578	-	154578	0.01	54578	-	54578	0.04	0.3
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) any other	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>154578</b>	<b>-</b>	<b>154578</b>	<b>0.01</b>	<b>54578</b>	<b>-</b>	<b>54578</b>	<b>0.04</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	13288555	856600	14145155	9.15	8849006	856600	9705606	6.28	2.87
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	39517303	21641	39538944	25.59	40251173	21642	40272815	26.06	0.47
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	70884204	-	70884204	45.87	76304102	-	76304102	49.38	3.51
c) Employees	119492	27600	147092	0.1	119492	27600	147092	0.1	0
Non Resident Indians	11738116	-	11738116	7.6	10769493	-	10769493	6.97	0.63
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	3216307	-	3216307	2.08	2570710	-	2570710	1.66	0.42
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies – D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>138763977</b>	<b>905841</b>	<b>139669818</b>	<b>90.39</b>	<b>138863976</b>	<b>905842</b>	<b>139769818</b>	<b>90.46</b>	<b>0.07</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	138918555	905841	139824396	90.49	138918554	905842	139824396	90.49	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>153612759</b>	<b>905841</b>	<b>154518600</b>	<b>100</b>	<b>153612758</b>	<b>905842</b>	<b>154518600</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters**

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Inder Sharma	14542860	9.41	0	14542860	9.41	0	0
2	Sumati Sharma	119384	0.08	0	119384	0.08	0	0
3	Pratap Narain Sharma	31960	0.02	0	31960	0.02	0	0

**(iii) Change in Promoters' Shareholding: There is no change in Promoters Shareholding.**

S.N.	Name	Shareholding at the beginning of the year	Increase / Decrease in Promoter Shareholding during the year	Cumulative Shareholding during the year	At the end of the year

		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Inder Sharma	14542860	9.41	NIL	14542860	9.41	14542860	9.41
2	Sumati Sharma	119384	0.08	NIL	119384	0.08	119384	0.08
3	Pratap Narain Sharma	31960	0.02	NIL	31960	0.02	31960	0.02

**(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

S.N	Name	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year on account of sale and purchase.		Cumulative Shareholding during the year		At the end of the year	
		No. of shares	% of total shares of the company	Date	No. of shares purchased/sold	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Kezhuvanathanathu John Rajan	4534471	2.93	30-sep-14	+117061	4651532	3.01	4651532	3.01
2	Lalsangliana Chhakchuak	3875645	2.50	4-jul-14	-100000	3775645	2.44	3775645	2.44
3	Religare Finvest Ltd	1725485	1.11	20-jun-14	-275500	1449985	0.93	100000	0.06
				30-jun-14	-700000	749985	0.48		
				1-aug-14	-200000	549985	0.35		
				8-aug-14	-1985	548000	0.35		
				14-aug-14	-48000	500000	0.32		
				14-aug-14	-100000	400000	0.25		
19-sep-14	-300000	100000	0.06						
4	Rita Rajkumar Singh	1665857	1.07	11-jul-14	1410000	255857	0.16	255857	0.16
5	Thirunavukkarasu Muthurakku	1306009	0.84	04-Apr-14	+20001	1326010	0.85	1194406	0.77
				16-may-14	-89246	1236764	0.80		
				23-may-14	-55000	1181764	0.76		
				10-oct-14	+12642	1194406	0.77		
6	Sudhakar Krishna Savant	1165914	0.75	18-apr-14	-65000	1100914	0.71	1545011	1.00
				5-sep-14	+128000	1228914	0.79		
				12-sep-14	+25000	1253914	0.81		
				31 oct-14	+13513	1267427	0.82		
				7-nov-14	+32600	1300027	0.84		
				14-nov-14	+14000	1314027	0.85		
				21-nov-14	+5000	1319027	0.85		
				28-nov-14	+71482	1390509	0.89		
				19-dec-14	+20000	1410509	0.91		
				31-dec-14	+1000	1411509	0.91		
				2-jan-15	+1000	1412509	0.91		
				16-jan-15	+102502	1515011	0.98		
				6-feb-15	+10000	1525011	0.99		
20-feb-15	+20000	1545011	1.00						
7	Lovely Williams	1150455	0.74	30-jun-14	21991	128464	0.73	99830	0.06
				14-aug-14	-450334	678130	0.43		
				19-sep-14	+231000	909130	0.58		
				9-jan-15	-129300	779830	0.50		
				16-jan-15	-245000	534830	0.34		
				23-jan-15	- 170000	364830	0.23		
13-feb-15	-265000	99830	0.06						
8	Shaileshbhai Ghanshyambhai Shah	1098998	0.71	30-may-14	+20000	1118998	0.72	1136719	0.73
				6-jun-14	+18147	1137145	0.73		
				20-jun-14	-178075	959070	0.62		
				4-jul-14	+50000	1009070	0.65		
				11-jul-14	+78075	1087145	0.70		



				28-nov-14	+49574	136719	0.73		
9	Alacrity Securities Limited	1082534	0.70	13-mar-15	-176	1082358	0.70	200000	0.12
				20-mar-15	-300671	781687	0.12		
				27-mar-15	-581687	200000	0.50		
10	Joseph Gabriel Williams	1020813	0.66	25-apr-14	+100	1020913	0.66	1104454	0.71
				19-sep-14	+64000	1084913	0.70		
				30-sep-14	+215969	1300882	0.84		
				14-nov-14	-94828	1206054	0.78		
				23-jan-15	-101600	1104454	0.71		

**(v) Shareholding of Directors and Key Managerial Personnel:**

S.N.	Name	Shareholding at the beginning of the year		Date wise Increase / Decrease in Shareholding during the year	Cumulative Shareholding during the year		At the end of the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Inder Sharma	14542860	9.41	Nil	14542860	9.41	14542860	9.41
2	Sumati Sharma	119384	0.08	Nil	119384	0.08	119384	0.08
3	Rajiv Kumar	Nil	0.00	Nil	Nil	0.00	Nil	0.00
4	Amar Sarin	33000	0.02	Nil	33000	0.02	33000	0.02
5	Vineet Sirpaul*	100002	0.06	Nil	100002	0.06	100002	0.06
6	Mahesh Khera#	Nil	0.00	Nil	Nil	0.00	Nil	0.00
7	Ayub Yaegaung Younes	Nil	0.00	Nil	Nil	0.00	Nil	0.00
8	Nitika	Nil	0.00	Nil	Nil	0.00	Nil	0.00
9	Sanjay Kumar Singh	15000	0.01	Nil	15000	0.01	15000	0.01
10	Smriti Srivastava <sup>§</sup>	Nil	0.00	Nil	Nil	0.00	Nil	0.00

\* Vineet Sirpaul- Resigned from the Board w.e.f 31<sup>st</sup> August, 2014

# Mahesh Khera- Resigned from the Board w.e.f 13<sup>th</sup> August, 2014

§ Smriti Srivastava- Resigned from the Company w.e.f. 31<sup>st</sup> January, 2015

**V) INDEBTEDNESS –Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Rs.238,585,755.20	-	-	Rs.238,585,755.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	Rs.27,305,646.92	-	-	Rs.27,305,646.92
<b>Total (i+ii+iii)</b>	<b>Rs.265,891,402.12</b>	-	-	<b>Rs.265,891,402.12</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	Rs.854,915,525.49	-	-	Rs.854,915,525.49
* Reduction	(Rs.950,961,483.54)	-	-	(Rs.950,961,483.54)
<b>Net Change</b>	<b>(Rs.96,045,958.05)</b>	-	-	<b>(Rs.96,045,958.05)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Rs.169,510,748.37	-	-	Rs.169,510,748.37
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	Rs.334,695.70	-	-	Rs.334,695.70
<b>Total (i+ii+iii)</b>	<b>Rs.169,845,444.07</b>	-	-	<b>Rs.169,845,444.07</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S.N.	Particulars of Remuneration	Mr. Inder Sharma	Mr. Vineet Sirpaul	Total Amount
1	Gross salary			

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.4740000	Rs.1505005	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	
2	Stock Option		-	
3	Sweat Equity	-	-	
4	Commission - as % of profit - others, specify...	- -	- -	
5	Others, please specify	-	-	
	<b>Total (A)</b>	Rs.4740000	Rs.1505005	Rs.6245005
	<b>Ceiling as per the Act</b>			Rs.9600000

\* Vineet Sirpaul- Resigned from the Board w.e.f 31<sup>st</sup> August, 2014

#### B. Remuneration to other directors

S.N.	Particulars of Remuneration	Name of Directors			Total Amount
1	<b>Independent Directors</b>	<b>Mr. Rajiv Kumar</b>	<b>Mr. Amar Sarin</b>	<b>Mr. Mahesh Kherra</b>	
	Fee for attending board committee meetings	Rs.80000	Rs.80000	Rs.20000	
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>Rs.80000</b>	<b>Rs.80000</b>	<b>Rs.20000</b>	<b>Rs.180000</b>
2	<b>Other Non-Executive Directors</b>	<b>Mrs. Sumati Sharma</b>	<b>Mr. Ayub Yaegaung Younes</b>		
	Fee for attending board committee meetings	Rs.80000	Rs.20000		
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	<b>Rs.80000</b>	<b>Rs.20000</b>		<b>Rs.100000</b>
	<b>Total (B)=(1+2)</b>				<b>Rs.280000</b>
	<b>Total Managerial Remuneration</b>				<b>Rs.6525005</b>
	<b>Overall Ceiling as per the Act</b>				<b>Rs.9880000</b>

# Mahesh Kherra- Resigned from the Board w.e.f 13<sup>th</sup> August, 2014

#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Mr. Sanjay Kumar Singh (General Counsel & Company Secretary)	Mrs. Smriti Srivastav <sup>§</sup> (CFO)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.17,02,568	Rs.7,20,000	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission - as % of profit others, specify...	- -	- -	
5	Others, please specify	-	-	
	<b>Total</b>	<b>Rs.17,02,568</b>	<b>Rs.7,20,000</b>	<b>Rs.24,22,568</b>

§ Smriti Srivastava- Resigned from the Company w.e.f. 31<sup>st</sup> January, 2015

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Place: New Delhi

**BY THE ORDER OF THE BOARD**

Date: 28<sup>th</sup> August, 2015

**Chairman & Managing Director**

**Annexure III**

**POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR EMPLOYEES**

Pursuant to Section 178(4) of the Companies Act, 2013 and Clause 49(IV) of the Listing Agreement

**BACKGROUND**

Nu Tek India Limited (hereinafter referred as the 'Company') practices a corporate culture that is based on the tenets of trusteeship, empowerment, accountability, control and ethical practices with transparency at its core for creation of maximum value for the stakeholders.

**BRIEF OVERVIEW UNDER COMPANIES ACT 2013**

{Section 178 & Companies [Meetings of Board and its Powers] Rules 2014}

- ❖ Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors
- ❖ The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- ❖ The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.
- ❖ The Nomination and Remuneration Committee shall, while formulating the policy ensure that:—
  - ✓ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - ✓ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - ✓ Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- ❖ Such policy shall be disclosed in the Board's report.

**BRIEF OVERVIEW OF THE REVISED CLAUSE 49 OF LISTING AGREEMENT**

**V. Nomination and Remuneration Committee**

- A. The company shall set up a Nomination and Remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.

B. The role of the committee shall, INTER-ALIA, include the following:

- ✓ Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ✓ Formulation of criteria for evaluation of Independent Directors and the Board;
- ✓ Devising a policy on Board diversity;
- ✓ Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

#### **Composition of Nomination & Remuneration Committee**

The Company has constituted a Nomination and Remuneration Committee of the Board of Directors (Board)

The Composition of Nomination and Remuneration Committee consists of:

- |                       |   |                                 |
|-----------------------|---|---------------------------------|
| 1. Mr. Rajiv Kumar    | - | Chairman (Independent Director) |
| 2. Mr. Amar Sarin     | - | Member (Independent Director)   |
| 3. Mrs. Sumati Sharma | - | Member (Non-Executive Director) |

#### **TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE**

- ❖ Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- ❖ Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- ❖ Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- ❖ Formulation of criteria for evaluation of Independent Directors and the Board.
- ❖ Devising a policy on the Board diversity.
- ❖ Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- ❖ Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- ❖ Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

#### **CRITERIA FOR DETERMINING THE FOLLOWING:-**

##### **Qualifications for appointment of Directors (including Independent Directors):**

- ❖ Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- ❖ Their financial or business literacy/skills.
- ❖ Their industrial experience.
- ❖ Appropriate other qualification/experience to meet the objectives of the Company.
- ❖ As per the applicable provisions of Companies Act 2013, Rules made there under and Clause 49 of Listing Agreement.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

##### **Positive attributes of Directors (including Independent Directors):**

- ❖ Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- ❖ Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions.
- ❖ Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities
- ❖ To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- ❖ Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- ❖ To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees
- ❖ Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and Clause 49 of the Listing Agreement as amended from time to time.

##### **Criteria for appointment of KMP/Senior Management:**

- ❖ To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- ❖ To practice and encourage professionalism and transparent working environment.
- ❖ To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- ❖ To adhere strictly to Code of Conduct & Ethics

##### **POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL:**

- ❖ To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate

- Directors, KMP and other employees of the quality required to run the Company successfully.
- ❖ No director/KMP/ other employee is involved in deciding his or her own remuneration.
  - ❖ The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
  - ❖ It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
  - ❖ Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
  - ❖ Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
  - ❖ Following criteria are also to be considered:-
    - Responsibilities and duties ;
    - Time & efforts devoted;
    - Value addition;
    - Profitability of the Company & growth of its business;
    - Analyzing each and every position and skills for fixing the remuneration yardstick ;
    - Standards for certain functions where there is a scarcity of qualified resources.
    - Ensuring tax efficient remuneration structures.
    - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
    - Other criteria as may be applicable.
  - ❖ Consistent application of remuneration parameters across the organization.
  - ❖ Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
  - ❖ Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

**REVIEW**

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

**Annexure IV**
**STATEMENT OF PARTICULARS AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Sl.No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Mr. Inder Sharma- Managing Director (Executive)	118:1
2	<sup>#</sup> Mr. Vineet Sirpaul - CEO & Director (Executive)	38:1
3	Mrs. Sumati Sharma - Non Executive Director*	NIL
4	<sup>§</sup> Mr. Mahesh Khera - Non Executive Director*	NIL
5	Mr. Ayub Yaegaung Younes- Non Executive Director*	NIL
6	Mr. Rajiv Kumar- Independent Director*	NIL
7	Mr. Amar Sarin- - Independent Director*	NIL

\* Mrs. Sumati Sharma- Non Executive Director, Mr. Ayub Yaegaung Younes- Non Executive Director, Mr. Rajiv Kumar- Independent Director, Mr. Mahesh Khera- Non Executive Director and Mr. Amar Sarin- - Independent Director were paid sitting fees for attending the Meetings.

<sup>#</sup> Vineet Sirpaul- Resigned from the Board w.e.f 31<sup>st</sup> August, 2014

<sup>§</sup> Mahesh Khera- Resigned from the Board w.e.f 13<sup>th</sup> August, 2014

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

Sl.No	Name of the Director	Percentage increase in remuneration
1	Mr. Inder Sharma- Managing Director (Executive)	NIL
2	Mrs. Sumati Sharma- Non Executive Director*	NIL
3	Mr. Ayub Yaegaung Younes- Non Executive Director*	NIL
4	Mr. Rajiv Kumar- Independent Director*	NIL
5	Mr. Amar Sarin- - Independent Director*	NIL
6	Mr. Sanjay Kumar Singh- Company Secretary	NIL
7	<sup>#</sup> Mrs. Smriti Srivastava	NIL



# Smriti Srivastava- Resigned from the Company w.e.f. 31<sup>st</sup> January, 2015

- (iii) The percentage increase in the median remuneration of employees in the financial year: NIL  
 (iv) The number of permanent employees on the rolls of Company: 1796  
 (v) The explanation on the relationship between average increase in remuneration and Company performance :

Sl.No	Average increase in remuneration	Company performance
1	NIL	Net profit of the Company is Rs.0.39 crores

- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Sl.No	Remuneration of Key Managerial Personnel	Company performance
1	Rs.8667573	Net profit of the Company is Rs.0.39 crores

- (vii) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer.

(in crores')

Sl.No	Particulars	As at 31.03.2015		As at 31.03.2014	
1	Market Capitalization	BSE	6.95	BSE	7.26
		NSE	7.72	NSE	7.72
2	Price Earnings Ratio(Considering consolidated EPS)	BSE	-1.66	BSE	-0.23
		NSE	-1.85	NSE	-0.25

Market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The Company came with an Initial Public Offer in 2008 at the issue price of Rs. 192/- per equity share (Face value Rs. 10 & Premium of Rs. 182). Since after Stock Splitting, the face value of the shares of NU TEK INDIA LIMITED has been Rs.5 per share. As on 31<sup>st</sup> March, 2015, the Market Quotation of the Company Share Price (Closing Price) is as follows:

- BSE Limited: Rs. 0.46
- The National Stock Exchange of India Limited: Rs. 0.50

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. There is only one Whole Time Director i.e., Managing Director. There was no increase in Remuneration paid to Managing Director during the Financial Year ended 31<sup>st</sup> March, 2015.

- (ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

Sl. No	Name	Remuneration of Key Managerial Personnel	Company performance for the Financial Year ended 31.03.2015
1	Mr. Inder Sharma (Managing Director)	Rs.4740000	Net profit of the Company is Rs.0.39 crores
2	Mr. Vineet Sirpaul (CEO & Director) <sup>#</sup>	Rs.1505005	Net profit of the Company is Rs.0.39 crores
3	Mr. Sanjay Kumar Singh (General Counsel & Company Secretary)	Rs.1702568	Net profit of the Company is Rs.0.39 crores
4	Mrs. Smriti Srivastava (CFO) <sup>§</sup>	Rs.720000	Net profit of the Company is Rs.0.39 crores

<sup>#</sup>Vineet Sirpaul- Resigned from the Board w.e.f 31<sup>st</sup> August, 2014

<sup>§</sup> Smriti Srivastava- Resigned from the Company w.e.f. 31<sup>st</sup> January, 2015

- (x) The key parameters for any variable component of remuneration availed by the directors:  
 Only Monthly Remuneration is payable to Executive Directors and Sitting fees is payable to Non- Executive Directors.

- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year. -N.A.-
- (xii) The Remuneration paid to Key Managerial Personnel is as per the Remuneration policy of the Company.

Place : New Delhi

**BY THE ORDER OF THE BOARD**

Date : 28<sup>th</sup> August, 2015

**Chairman & Managing Director**

**Annexure V**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.12.2014  
FORM NO MR 3**

**Pursuant to Section 204 (1) of the Companies Act, 2013 and the Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**To,  
The Members,  
Nu Tek India Limited  
A-213, Road No. 4  
Mahipalpur, Delhi-110037**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Nu Tek India Limited**” (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Nu Tek India Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- v) The following General legislations applicable to the Company, other then listed above:-
  - A) The Payment of Bonus Act, 1965;
  - B) The Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and scheme made thereunder;
  - C) The Minimum Wages Act, 1948;
  - D) The Contract Labour (Regulation and Abolition) Act, 1970 and the rules;
  - E) The Payment of Gratuity Act, 1972;
  - F) The Payment of Wages Act, 1936;
  - G) The Workmen's Compensation Act, 1923;
  - H) Child Labour (Prohibition and Regulation) Act, 1986;
  - I) Environmental Protection Laws
  - J) The Indian Stamp Act, 1899

We have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with National Stock Exchange Limited and Bombay Stock Exchange Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above subject to the following Observation under the Companies Act, 2013 and rules made there under:

1. The CFO of the Company has resigned on 31/01/2015, therefore as per the requirement of Sec-203 of Companies Act, 2013 the Company is supposed to appoint CFO within six month from the date of vacancy. As on 31/03/2015 the Company has not appointed CFO.
2. The composition of Board of Directors of the Company was in accordance with the provisions of section 152 of the Companies Act, 2013 after appointment of Mrs. Nitika as Additional Director non –executive, Independent, at the Board Meeting held on 15<sup>th</sup> day of May, 2015.

**We further report that:-**

The constitution of Board of Directors of the Company was not optimum after resigning of Mr. Mahesh Khara, Independent Director on 13/08/2014. The Company was supposed to appoint one more Independent Director on the Board within 6 month of the resignation of Mr. Mahesh Khara. However the Company has appointed Mrs. Nitika as Additional Director non –executive, Independent, at the Board Meeting held on 15<sup>th</sup> day of May, 2015. The details of directors and/or changes in the composition of the Board of Directors that took place during the period under review is enclosed and marked as **Annexure-I**.

Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines subject to the following observation:-

1. There is a delay in filing TDS Returns and depositing TDS amount as on 31/03/2015
2. There is a delay in payment of Service Tax to the Service Tax department as on 31/03/2015.
3. Annual Performance Report required to be submitted to RBI is pending and the management ensures to file the pending APR's till 30<sup>th</sup> June, 2015 or in next quarter.
4. There is also delay in payment to EPF and ESI Departments and as on 31/03/2015. Non payment of EPF and ESI under respective laws within specified time attracts penal provisions.
5. There is also delay in disbursal of salary of the employees of the Company.
6. There are instances of bouncing of some cheques during the period under review, for which Company has received some notices which me expose the Company to litigation.

	<b>FOR SUKESH &amp; CO COMPANY SECRETARIES</b>
<b>Place: GURGAON Date: 30/05/2015</b>	<b>CS SUKESH ACS- 31024, CP No.- 12007</b>

This report is to be read with our letter of even date which is annexed as **Annexure-II** and forms an integral part of this report.

**Annexure-I of Secretarial Audit Report**

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment	Date of Cessation
00033986	Inder Sharma	Managing director	12/04/2006	N.A
00034084	Sumati Sharma	Non-Executive Director	12/04/2006	N.A
00585694	Ayub Yaegaung Younes	Non-Executive Director	30/08/2014	N.A
00665441	AMAR SARIN	Independent Director, non- Executive	31/03/2011	N.A
03600817	RAJIV KUMAR	Independent Director, Non Executyive	14/08/2013	N.A
06519456	NITIKA	Additional director, independent, Non executive	15/05/2015	N.A

02374913	Mahesh Khera	Independent Director, Non Executive	14/02/2011	13/08/2014
01508773	Vineet Sirpaul	CEO & Whole time Director	17/05/2012	31/08/2014

**Annexure-II of Secretarial Audit Report**

**To,  
The Members,  
Nu Tek India Limited  
A-213, Road No. 4  
Mahipalpur, Delhi-110037**

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR SUKESH & CO  
COMPANY SECRETARIES**

**Place: GURGAON  
Date: 30/05/2015**

**CS SUKESH  
ACS- 31024, CP No.- 12007**

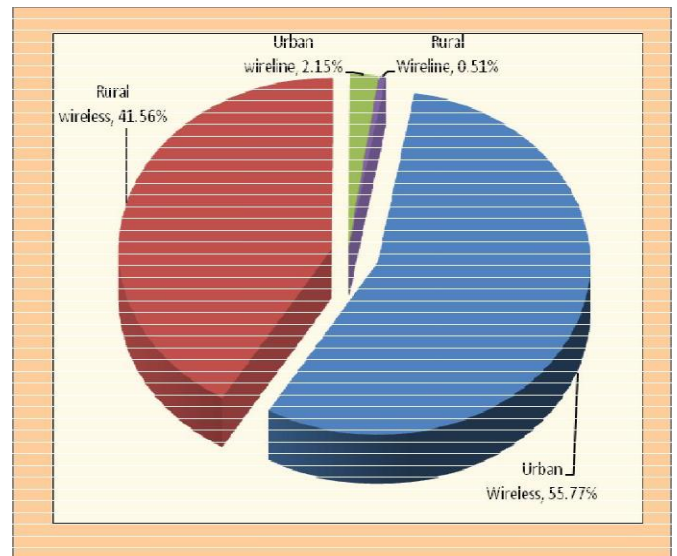
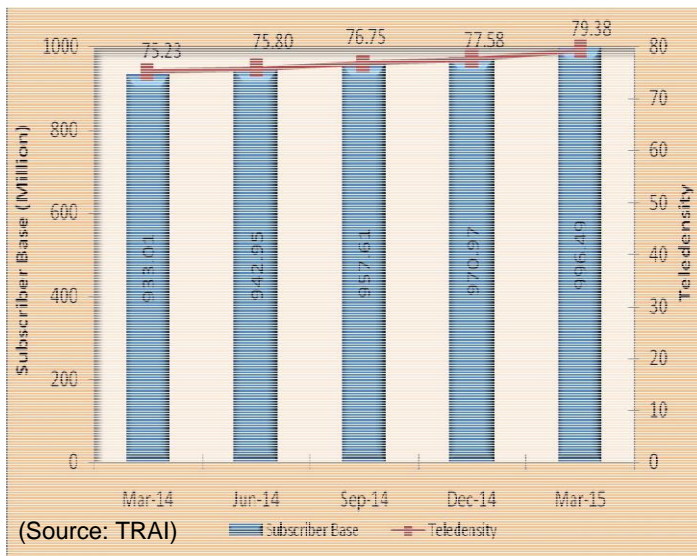
**Management Discussion & Analysis Report**
**OUR ECONOMY**

Over the year gone by, the Indian economy remained resilient in a global environment characterised by falling macroeconomic risks but rising financial stability risks. Gross value added (GVA) at basic prices will measure activity from the supply side instead of GDP at factor cost. In terms of the new series, real activity (at market prices) picked up in 2014-15, rising by 7.3 per cent on top of a growth of 6.9 per cent in 2013-14. The firming up of growth during 2014-15 was driven mainly by private consumption and supported by fixed investment, even as government consumption and net exports slackened considerably. Majority of individual parameters showed improvement during FY: 2014- 15 over FY: 2013-14. In particular, the net responses of production, capacity utilisation and order books showed marked improvement in FY: 2014-15 over FY: 2013-14. Improved sentiments on cost of finance and cost of raw material were observed during FY: 2014-15 along with the declining selling price. The net response of profit margin, although in negative terrain, has improved during FY: 2014-15 over the previous year. However, the fourth quarter witnessed improving business sentiments, which is partly due to seasonality. On an annual basis, the business situation remained better during FY: 2014-15 as compared to FY: 2013-14.

(Source: RBI)

**INDIAN TELECOM INDUSTRY  
CURRENT SCENARIO**

As at 31-March 2015, India's telecom subscriber base was 996.49 million, which has clearly shown 6.80% up from 933 million on 31-March 2014. The subscriber base has been broadening after a steadily shrinking from June, 2012 to March, 2013.

**Growth of Subscriber base**


The Telecom Subscriber base growth during the financial year 2014-15 is given below:

(subscribers in Millions)	As on 31.03.2015	As on 31.03.2014	% change
Wireless	969.89	904.51	7.22
Wireline	26.59	28.49	6.66
Total	996.49	933.00	6.80

**Growth in Tele-density**

The overall tele-density reached 79.38% at the end of March 2015, as against 75.23% in March 2014. Clearly overall growth in Tele-Density has increased. Despite the impressive overall growth in the telecom sector in previous years, the rural tele-density in India is quite low as compared to urban tele-density. The following table depicts the penetration of telecom services in rural & urban areas in the country:



Tele-density as of	Rural (%)	Urban (%)	Overall (%)
Mar-14	43.96	145.78	75.23
Mar-15	48.37	148.61	79.38

### Minutes of Usage (“MoU”)

GSM average MoU per subscriber per month has shown an increase of 1.56% YoY (MoU in Mar.-2015 was 383 minutes compared to 389 minutes in March-2014) after series of steady decline from a base of Rs. 360 Minutes per month per subscriber for the quarter ended December 31st, 2010. Similarly, CDMA MoU has declined by 3.6% with some nominal fluctuations on 265 minutes for Mar.-2015 quarter compared to 275 minutes in March-2014 quarter. The table below indicates that MoU is onto an increasing path now after a series of decrease during the last few years.

Total MoU/subs./month (minutes)	Dec-10	Dec-11	Dec-12	Mar-13	Dec-13	Mar-14	Dec-14	Mar-15
GSM	360	332	359	383	379	389	376	383
CDMA	270	226	230	275	272	275	262	265

Note: Quarterly data

Source: TRAI

### Average Revenue Per User (“ARPU”)

The ARPUs in the Indian wireless telecommunications sector, which had seen a declining trend over the last few years, has reversed that trend and has witnessed the increase over the last few quarters. Mar.-2015 ARPU has witnessed a growth of 6.14% YoY (ARPU in Mar.-2015 was Rs.120 compared to Rs. 113.44 in March-2014) for GSM. Earlier, the blended GSM ARPU steadily declined from Rs 105 per month per subscriber for the quarter ended December 31, 2010 to Rs 97.93 per month per subscriber for the quarter ended December 31, 2012. However, the fall in ARPU for the next one year had been very nominal, and settled at Rs 113.44 per month per subscriber for the quarter ended March 31, 2014.

CDMA ARPU declined from Rs 82 per subscriber per month to Rs 73 per subscriber per month from Dec’2009 to Dec’2011. Whereas for the quarter ended Dec.2011, ARPU actually increased to Rs. 73 per subscriber per month and thereafter with a constant increase reached to Rs.104.98 per subscriber per month in March-2014. Clearly even ARPU has reversed its trend to follow growth path.

ARPU (Rs./subs./month)	Dec-10	Dec-11	Dec-12	Mar-13	Dec-13	Mar-14	Dec-14	Mar-15
GSM	105	96	97.93	105.00	111.94	113.44	118	120
CDMA	68	73	79.95	95.25	103.60	104.98	109	108

Source: TRAI

### TELECOM INFRASTRUCTURE SERVICES

The Telecom infrastructure services are made up of three components:

#### 1. Passive infrastructure

Passive infrastructure includes of all the passive components of the network: steel tower/antenna mounting structures, BTS room/shelter, power supply, battery bank, invertors, DG set for power backup, air conditioner, fire extinguisher, security cabin, among others. These components are not dependent on the type of communication technology being used by the network riding atop the site, namely LTE, GSM, CDMA, 3G, WiMax, FM Radio, digital terrestrial transmission, etc. We estimate that roughly two-third of capex for a wireless network is spent on passive infrastructure.

#### 2. Active infrastructure

Active infrastructure constitute the electronics that power the network and includes all the active components of a wireless network such as spectrum (radio frequency), radio antenna, BTS/cell site (base transceiver station) and microwave equipment. Each cellular operator will have to own a BTS at each tower site. A tower site can have 1/2/3/4 or more cell sites, depending on the occupancy level/tenancy ratio of that tower.

#### 3. Transmission Media

Transmission Media is the network that connects the BTS/cell site to a base station controller (BSC) that controls tens or scores of BTS in a particular area. A transmission network may work on:

- Point-to-point microwave radio transmission
- Point-to-multipoint microwave access technologies like LMDS, WiFi or WiMax;

- Optical fiber links
- Digital Subscriber Line (DSL)
- Ethernet

### **OUR BUSINESS**

We are a telecom infrastructure services company providing rollout solutions for wireless and fixed telecom networks. Our strength lies in the breadth of services we offer in the telecom infrastructure space. The business offerings include services in Turnkey Site Build, Active Equipment Implementations, Technical Support Services and Operations & Maintenance. We are also registered with Department of Telecommunication as Infrastructure Provider - Category I.

In Turnkey Site Build, we provide services right from the site identification and designing, to installation of towers and other ancillary passive equipments. This includes entire Project Planning and Management Services. In Active Equipment Implementations, we provide services like Installation, Commissioning and Integration of active telecom equipment for wireless, wire-line and optical technologies. In Technical Support Services, we provide services in high-end telecom engineering that includes Network planning, Transmission planning, Radio Network Optimization, Networks Benchmarking, and Network Auditing. We provide these services on activity/time basis. In Operations & Maintenance, we provide 24x7x365 maintenance services for passive telecom infrastructure (preventive and corrective maintenance on periodic contracts), and first-line maintenance of active infrastructure. We are also involved in creation of In-building Networks for the Wireless and Data Applications. The CDMA network on the underground section of the Delhi Metro Rail Corridor is one such example.

The client list constitutes of all the prominent players in the telecom industry that includes Third Party Infrastructure Leasing Companies (like Indus Towers, Quippo, WTTIL), Telecom operators (like Airtel, Vodafone, Idea, Reliance Communications, Aircel), and Telecom Equipment Manufacturers (like Ericsson, Nokia Siemens Network, Huawei, ZTE, Motorola).

We have considerable expertise in rolling out projects in the most difficult of the terrains, both in India and Overseas. For our overseas clients, we provide services through Nu Tek India Ltd. and also through our subsidiary in Hong Kong, and cater to the growing needs of our clients in the Asia Pacific region and other Emerging Markets like Middle East and North Africa.

### **Business Performance**

#### **Comparison of FY2014-15 with FY2013-14**

FY 2014-15 was challenging for the company, wherein the income from operations decreased by 52.64% to reach Rs.66.05 crores as compared to Rs.139.23 crores during previous year. Project related expense for the year was Rs.36.42 crores compared to Rs.108.58 crores. Employee benefit expense for the year was Rs.13.56 crores (includes expenses towards salary and wages of Rs.12.71crores as compared to Rs.19.64 crores in last year) compared to Rs.20.59 crores for the previous year, a decrease of 34.11%. Other expenses for the year was Rs.12.10 crores as against Rs.39.72 crores during FY2013-14. Other income for the year was Rs.0.31crores, compared to Rs.1.6 crores in the previous year. During FY2014-15, the net profit from ordinary activities after tax was Rs.0.38 crores, compared to Rs (Rs. 28.04) crores in FY2013-14.

On a consolidated basis, income from operations during FY2014-15 stood at Rs.81.64 crores, compared to Rs.156.54 crores in FY2013-14. PBDT (profit from operations before depreciation and tax) was reported at Rs.3.25 crores as against (Rs.23.39) crores in the previous year. Consequently, net profit after tax for FY2014-15 was (Rs.4.22) crores, compared to (Rs.30.33) crores in FY 2013-14.

### **Business Review and Outlook**

India is the world's second-largest telecommunications market, with 996.49 million subscribers as of March, 2015. With 164.81 million internet subscriptions, India also stood third-highest in terms of total internet users in 2013. The number of internet subscribers increased at a compound annual growth rate (CAGR) of 52 per cent to 243 million in 2014 from 8.6 million in 2006.

The wireless segment (97 per cent of total telephone subscriptions) dominates the market, while the wireline segment accounts for the rest. During FY07-14, wireless subscriptions increased at a CAGR of 27.5 per cent to 904.51 million. Telecom penetration in the nation's rural market is expected to increase from 41 per cent as of March 2013 to 70 per cent by 2017.

Availability of affordable smartphones, along with a rise in the security level of mobile transactions, is expected to boost growth of transactions conducted via phones, with the overall transaction value being tripled in 2014 from last year. In addition, the mobile value added services (MVAS) industry forecast to expand at a CAGR of 30.9 per cent to US\$ 9.5 billion by 2015 from

US\$ 1.1 billion in 2007.

To boost local research and manufacturing of telecom products, the government has proposed an investment of US\$ 32.2 billion in three phases during the 12<sup>th</sup> Five Year Plan. The government has been proactive in its efforts to transform India into a global telecommunication hub; prudent regulatory support has also helped. The National Telecom Policy 2012 proposes unified licensing, full mobile number portability (MNP) and free roaming.

With daily increasing subscriber base, there have been a lot of investments and developments in the sector. The industry has attracted FDI worth US\$ 16,994.68 million during the period April 2000 to January 2015, according to the data released by Department of Industrial Policy and Promotion (DIPP).

Telecommunications is one of the prime support services needed for rapid growth and modernization of various sectors of the economy. Driven by strong adoption of data consumption on handheld devices, the total mobile services market revenue in India will reach US\$ 29.8 billion in 2014 and is expected to touch US\$ 37 billion in 2017, registering a compound annual growth rate (CAGR) of 5.2 per cent, according to research firm IDC.

According to a study by GSMA, it has been expected that smartphones will account for two out of every three mobile connections globally by 2020 and India is all set to become the fourth largest smartphone market.

India is projected to have 213 million mobile internet users by June 2015, a 23 per cent rise over a six month period, according to Mobile Internet in India 2014 report.

The broadband services user-base in India is expected to grow to 250 million connections by 2017, according to the UK-based GSM Association (GSMA).

India saw the fastest growth in new mobile-phone connections with 18 million net additions in the third quarter of 2014, followed by China with 12 million new additions, according to a report by Swedish mobile network equipment maker Ericsson.

Driven by 3G and 4G services, it is expected that there will be huge Machine to Machine (M2M) growth in India in 2016-17, according to UST Global. There is also a lot of scope for growth of M2M services in the government ambitious US\$1.1 billion Smart City Programs. The rapid strides in the telecom sector have been facilitated by liberal policies of Government of India that provide easy market access for telecom equipment and a fair regulatory framework for offering telecom services at affordable prices. According to study by GSMA, it has been expected that smartphones will account for two out of every three mobile connections globally by 2020 and India is all set to become the fourth largest smartphone market.

During the year FY2015, your company witnessed a substantial change in revenue mix from earlier years wherein the revenue contribution was almost equal from all FTK, TI, TSS and O&M services. However, owing to intense competition in the sector, margins at all the verticals in the Telecom value chain have been under pressure. Going forward, the contribution from FTK and O&M Services will be higher than the TI and TSS services. Since FTK work involves a lot of material and O&M services being low margin-high volume business, the margins will continue to remain under pressure. However, a lot of churn is expected in the space and we expect some competition to weed out, after which some pressure on margins may be relieved. The Company is more focused in engineering work where the margins are high.

The company is also making headway into the business of natural resources, like trading and import-export of Iron ore, Coal and Fuel Oil. The business will currently focus on off-shore trade without actually importing goods into Indian shores.

### **SWOT Analysis**

#### **Strengths**

- Existence for last 22 years in the Telecom industry. Having established relationship with almost all OEMs, Telecom operators, and Infrastructure Providers.
- Presence across the length and breadth of the Indian Telecom market. Experienced and skilled work force of around 1,200 people.
- Overseas presence (Central America, Africa, Nepal) to seize the business opportunities in these markets.

#### **Weaknesses**

- Longer Working Capital Cycle
- Client Concentration

#### **Opportunities (Pwc)**

- LTE to become mainstream in India. In 2015, multiple Indian players will be launching 4G on a more efficient 1800

MHz spectrum. Indian subscribers will adopt 4G wholeheartedly to satiate their need for mobile data. Expectation on 4G LTE subscribers to reach 10 million to 15 million by December 2015 driven by competitive pricing, superior network experience and affordable smartphones.

- Wi-fi as a bigger phenomenon; wired broadband to remain work-in progress: India will see a significant spurt in wi-fi hotspots driven by both the government 'smart cities' and 'digital India' as well as private sector initiatives.
- Wearables in healthy lifestyle space and security apps for smartphones: In the wearables space, Indian consumers have shown most interest in buying fitness monitors (80%), smart watches (76%) and internet-enabled eyeglasses (74%). Price points are expected to go down with Chinese and local manufacturing. Increasing penetration of smartphones and their ability to carry confidential subscriber data will be a significant driver for traction in security applications for smartphones.
- Changing landscape owing to MNP. Requirement of Network Strengthening and better connectivity by 2G operators

**Threats**

- Intense competition foreseen in the telecom industry due to delayed M&A activities: Current M&A guidelines have not been able to stimulate any consolidation in the sector despite all policymakers expressing the need for it. With new network launches expected in 2015, the rapidly growing data market will witness intense price competition and will rekindle memories of 2010 voice-led price wars.
- Our revenues are closely aligned to the Telecom Industry. Any adverse impact on the industry would directly affect our business

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**CORPORATE GOVERNANCE REPORT**

**“Corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society.”**

**-Sir Adrian Cadbury**

Corporate governance is a system of law and business practices by which corporates are directed and controlled focusing on the internal and external corporate structures with the intention of monitoring the actions of management and directors and thereby mitigating agency risks which may stem from the misdeeds of corporate officers. It is a means whereby society can be sure that large corporations are well-run institutions to which investors and lenders can confidently commit their funds. Good corporate governance is about 'intellectual honesty' and not just sticking to rules and regulations. It is about commitment to values and ethical business conduct. It is a set of policies, processes, practices, laws, regulations, and customs affecting the way a company is directed administered, controlled or manage. In contemporary business corporations, the main external stakeholder groups are shareholders, debtors, trade creditors suppliers, customers and communities affected by the corporation's activities. Internal stakeholders are the board of directors, executives, and other employees.

By embracing good corporate governance and best practices in business, the public image of a corporation will quite accurately reflect the culture of that body. Good corporate governance has to be in the bones and bloodstream of the organization since this in turn will be reflected in the culture. To carry further, in the same way that healthy blood and bones are reflected in the naturally healthy look of a person, so an organization whose internal functions are healthy will naturally look so from an external perspective.

Much of the contemporary interest in corporate governance is concerned with mitigation of the conflicts of interests between stakeholders. Ways of mitigating or preventing these conflicts of interests include the processes, customs, policies, laws, and institutions which have an impact on the way a company is controlled. An important theme of governance is the nature and extent of corporate accountability.

A related discussion focuses on the impact of a corporate governance system on economic efficiency, with a strong emphasis on shareholders' welfare. In large firms where there is a separation of ownership and management and no controlling shareholder, the principal-agent issue arises between upper-management (the "agent") which may have very different interests, and by definition considerably more information, than shareholders (the "principals"). The danger arises that rather than overseeing management on behalf of shareholders, the board of directors may become insulated from shareholders and beholden to management. This aspect is particularly present in contemporary public debates and developments in regulatory policy.

## **I. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE CODE**

The Company has set itself the objective of expanding its capacities and becoming globally competitive in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance across various geographies. The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. At NU TEK, we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business, as demonstrated in the words above.

Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At NU TEK, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. Our Code of Business Principles is an extension of our values and reflects our continued commitment to ethical business practices across our operations and inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning. We acknowledge our individual and collective responsibilities to manage our business activities with integrity.

To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

In addition, the Company has a strong sense of participation in community development. Its established systems encourage and recognize employee participation in environmental and social initiatives that contribute to organizational sustainability, conservation of energy, and promotion of safety and health.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of



shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

## II. BOARD OF DIRECTORS

The Board of Directors of the Company (“the Board”) consists of 5 Directors as on 31.03.2015, out of which 2 are Non-Executive Director, and 2 are Independent Directors, and 1 is whole time executive director. According to existing Clause 49, if the chairman is an executive, at least half of the board should consist of non-executive, independent directors and therefore to comply with the necessary provisions, Ms.Nitika was appointed as Additional Director (Independent) w.e.f 15.05.2015 and further proposed to be appointed as Independent Director in the ensuing 22<sup>nd</sup> Annual General Meeting. Composition of the Board and category of Directors are as follows:

### Composition

The composition of Board of Directors as on 31.03.2015 is as follows:

- |    |                         |   |
|----|-------------------------|---|
| 1. | Mr. Inder Sharma        | Chairman & Managing Director- Executive |
| 2. | Mrs. Sumati Sharma      | Non-Executive Director                  |
| 3. | Mr.Ayub Yaegaung Younes | Non-Executive Director                  |
| 4. | Mr. Rajiv Kumar         | Non-Executive Independent Director      |
| 5. | Mr. Amar Sarin          | Non-Executive Independent Director      |

### Brief Profile of Directors

#### Mr. Inder Sharma

Mr. Inder Sharma is BE Electronics and Communication Engineering from North Carolina State University, USA. He has around 25 years of experience in the telecommunication industry. He has worked as MTS (Member Technical Staff) in AT&T on Electronic switching system (5ESS). He has experience in developing firmware for PCB maintenance and involved in setting up of one of the initial GSM network along with Motorola India Ltd. He promoted Nu Tek India Private Limited in 1993. He is responsible for the overall management and supervision of the activities of our Company and for the development of strategies for our future growth as Chairman & Managing Director.

#### Mrs. Sumati Sharma

Mrs. Sumati Sharma is a post graduate and one of the Subscribers of Memorandum of the Company. She is Director in the Company since the date of incorporation of the Company. She is also Director in Nu Tek Structures Private Limited and Oriental Stitch Private Limited. She gives valuable advice to the company on HR matters.

#### Mr. Rajiv Kumar

Mr Rajiv Kumar is a Chartered Accountant and Company Secretary by qualification, having knowledge and experience in the field of Audit and Taxation. He has been in Practice as Chartered Accountant for more than 10 years and has exposure in Statutory as well as Internal Audit, Taxations and other related financial area. He has floated own Chartered Accountants Firm M/s Rajiv Singh & Co. and working with clients on audits, consulting and tax matters. He joined the board of our company in August, 2013 as Additional director and he is heading the Audit Committee of the Board.

#### Mr. Amar Sarin

Mr. Amar Sarin is M.S in Orthopedic from Vinnitssa Medical Institute Hospital Vinnitssa Ukraine. He has more than 25 years of experience in Orthopedic & Ilizarov surgery. He is currently working as senior consultant in B L Kapur Hospital, Pusa Road Delhi. He has trained more than 70 orthopedic surgeons in Ilizarov surgeries. He is also Director in Samedysis Pvt. Ltd and some other Companies. He joined the Board of our Company in March, 2011 as independent Director.

#### Mr. Ayub Yaegaung Younes

Mr. Ayub Yaegaung Younes is Graduate in Bachelor of Science, Electrical Engineering by qualifications. He is having more than 20 years of experience in various fields covering Account Management and sales, Project implementation and control, International branch development and management, Process engineering and Network Optimization, Software design, coding, testing and support. He joined the Board 30<sup>th</sup> August, 2014 as Additional Director.

### Board procedures

#### A. Scheduling and Selection of Agenda Items for Board Meetings

- (i) Minimum four Board Meetings are held in each year, which are pre-scheduled. Apart from the four prescheduled Board Meetings, additional Board Meetings are convened by giving appropriate notice to address the specific needs of the Company.
- (ii) The meetings are generally held at the company's corporate office at B-27, Infocity, Sector-34, Gurgaon, Haryana as

well as registered office of the company.

- (iii) All projects of the Company are discussed in advance, particularly with regard to matters requiring approval / decision at the Board / Committee Meetings. All such matters are communicated to the Company Secretary well in advance so that the same could be included in the Agenda for the Board / Committee Meetings. The Chairman and the Company Secretary draft the agenda for each meeting along with the explanatory statement. Each of the directors and senior management people are free to suggest items for inclusions in the agenda.
- (iv) The Board is presented with all the relevant information well in advance before each meeting on various matters affecting the working of the company, as well as those that require deliberation at the highest level. In addition to items which are required to be placed before the board for its noting and/or approval under the statutes or regulations, information is also provided for the periodic review/information on various items, as may be applicable, such as:
- Changing the remuneration of directors
  - Formation of Audit committee, Remuneration committee and Shareholder's Grievance committee
  - Review of various projects
  - Issue of securities
  - Loan from banks
  - Investments
  - Financial performance
  - Financial results
  - Amendment of Memorandum articles as required
  - Raising Funds through ADR/GDR/FCCB
  - Opening offices at various locations
  - Formation of Subsidiary
  - Staff matters, including senior appointments and extensions
  - Human resource issues
  - Other significant matters

#### B. Board Material Distributed in Advance

- a. Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the Agenda Papers for facilitating meaningful and focused discussions at the meeting.
- b. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Sensitive or highly confidential subject matters may be discussed at the meeting without written material being circulated in advance.

#### C. Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board / Committee for their comments. The finalized minutes of proceedings of a meeting are entered in the Minutes Book within 30 days from the conclusion of that meeting.

#### D. Compliance

The Company Secretary while preparing the agenda, notes on agenda, minutes etc. of the meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 2013 read with the Rules issued there under.

Attendance of Directors at Board meeting, last Annual General Meeting and number of other directorships / memberships / Chairmanships of each Director in various companies

NAME OF DIRECTORS	NO. OF BOARD MEETINGS HELD	NO. OF BOARD MEETINGS ATTENDED	LAST AGM ATTENDED (Y/N)
Inder Sharma	8	8	Y
Sumati Sharma	8	8	Y
Vineet Sirpaul#	8	4	N
Rajiv Kumar	8	5	Y
Mahesh Khera#	8	2	N
Amar Sarin	8	5	Y
Mr.Ayub Yaegaung Younes#	8	2	N

# Mr. Vineet Sirpaul- Resigned from the Board w.e.f 31<sup>st</sup> August, 2014

# Mr. Mahesh Khera- Resigned from the Board w.e.f 13<sup>th</sup> August, 2014

# Mr. Ayub Yaegaung Younes- Appointed in the Board w.e.f. 30<sup>th</sup> August, 2014.

The last AGM was held on 29<sup>th</sup> September, 2014 at Hotel Ramhan, Mahipalpur Extn., New Delhi-110037.

#### Other Directorships:

The number of other directorships / memberships / Chairmanships of each Director in various companies held by the Directors as on 31<sup>st</sup> March, 2015 are as under:

NAME OF DIRECTORS	No. Of Directorship in other Companies*	In other Committees <sup>##</sup>	
		Chairman	Member
Inder Sharma	4	1	1
Sumati Sharma	3	1	3
Rajiv Kumar	11	5	1
Amar Sarin	4	-	2
Mr.Ayub Yaegaung Younes	Nil	-	-

\*Includes directorships in the companies incorporated under the Companies Act, 1956.

<sup>##</sup> Includes only Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee.

None of the Directors hold Directorships in more than 15 Companies.

#### Number of Board meetings held and the dates on which held:

Eight Board Meetings were held during the year. The Company has held at least one Board meeting in every three months and the maximum time gap between any such two meetings was not more than four months. The details of the meeting are as under:-

SL.	DATE	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1.	15 <sup>th</sup> May, 2014	6	4
2.	30 <sup>th</sup> May, 2014	6	6
3.	13 <sup>th</sup> August, 2014	5	3
4.	30 <sup>th</sup> August, 2014	5	5
5.	14 <sup>th</sup> November, 2014	5	5
6.	26 <sup>th</sup> December, 2014	5	2
7.	12 <sup>th</sup> February, 2015	5	5
8.	31 <sup>st</sup> March, 2015	5	4

#### Pecuniary relationship or transactions of non-executive directors

- All related party transactions have been disclosed to Audit Committee and appropriately disclosed in terms of the Accounting Standards in the Financial Statements.
- The Register of Contracts maintained by the company according to the provisions of section 189(1) of the Companies Act, 2013 and Rule 16(1) OF Companies (meetings of boards & its powers) Rules, 2014, contains record of the related party transactions. The register is signed by all the directors present during the respective board meetings.

#### Non-Executive director's Compensation and Disclosure

- There is no policy of the company to pay fees / Compensation to the Non-executive directors except for the sitting fee for attending the meetings.

#### Code of Conduct

The Company is committed to conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risks involved.

The Board of Director has laid down a code of conduct for all Boards members and senior management personnel of the company in the meeting held on 6<sup>th</sup> of August, 2008. The members of the Board and Senior Management has confirmed the adherence of the same during the year. A declaration to that effect, duly signed by the Chairman & Managing Director has been received by the Board. The code of conduct is available at the website of the company. ([www.nutek.in](http://www.nutek.in)).

#### Familiarization Programme

The Company has put in place a system to familiarize its Independent Directors about the Company, its financial products, the industry and business model of the company and its subsidiaries. In addition, the Company also undertakes various measures to update the Independent Directors about the ongoing events and developments relating to the Company. Familiarization Programmes were conducted and attended by the Independent Directors of the company. The detail of

Familiarization Programme is uploaded on the Company's website at the web link:

### III. COMMITTEES

The Board has following four committees as on 31<sup>st</sup> March, 2015: Audit Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee. The meetings of the committees are held as required under the law and listing agreement. The recommendations of the committees are placed before the Board for approvals.

#### A. Audit Committee Constitution And Composition

The Audit Committee was constituted by our directors vide their Board Meeting held on April 14, 2007 as per the requirements of Section 292A of the Companies Act, 1956 and is re-constituted as per the requirements under the Listing Agreement, from time to time by our Directors at their Board meeting. The Audit Committee consists of:

Mr. Rajiv Kumar	Chairman (Independent Director)
Mr. Amar Sarin	Member (Independent Director)
Mrs. Sumati Sharma	Member (Non -Executive Director)

Two Third members of the audit committee are independent, whereas all three members are non-executive directors and are "financially literate". Rajiv Kumar is a qualified Chartered Accountant and can be considered as having accounting or related financial management expertise.

#### Terms of reference

The members of the Committee shall elect one among themselves as Chairman of the Committee for presiding over the meeting unless otherwise decided by the Committee. Company Secretary of the company is the Secretary to the Committee.

The purpose of the Audit Committee is to ensure the objectivity, credibility and correctness of the company's financial reporting and disclosure processes, internal controls, tax policies, compliances and legal requirements and associated matters. The Committee meets at least four times in a year.

#### The terms of reference of the Audit Committee includes:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where

- there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### Attendance of each Member of Audit Committee at meetings held during the year

NAME OF MEMBERS OF AUDIT COMMITTEE	NO. OF MEETINGS ATTENDED
Mr. Rajiv Kumar	4
Mrs. Sumati Sharma	4
Mr. Amar Sarin	4

Four Committee meetings were held during the year. The meetings were scheduled well in advance. In addition to the members of the audit committee, these meetings were attended by the heads of finance of the company and those executives of the company who were considered necessary for providing inputs to the committee along with the Auditors of the Company.

The details of the meeting are as under:

SL.	DATE	COMMITTEE STRENGTH	NO. OF MEMBERS PRESENT
1.	30 <sup>th</sup> May, 2014	3	3
2.	13 <sup>th</sup> August, 2014	3	3
3.	14 <sup>th</sup> November, 2014	3	3
4.	12 <sup>th</sup> February, 2015	3	3

#### Areas considered

Audit committee discussed the following matters:

- Review of Financial Statements
- Appointment of Statutory auditors and Internal Auditors
- Recommendation of appointment of auditor
- Related parties Disclosure

Review of information by Audit Committee

The Audit Committee has been mandated to review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall have the following powers:

- Seek information from any employee
- Investigate any activity within its terms of reference
- Obtain legal or any external professional advice.
- Secure the attendance of outsiders with relevant expertise if it is considered necessary for decision making.
- Full access to information contained in the records of the company.

#### B. Stakeholder Relationship Committee

The Share Holders Grievances Redressal Committee was re-constituted as Stakeholder Relationship Committee by our Directors vide their Board Meeting held on 30<sup>th</sup> May, 2014. This Committee is responsible for the smooth functioning of the share transfer process as well as redressal of shareholder grievances. The Stakeholder Relationship Committee consists of:

- |                      |                                    |
|----------------------|------------------------------------|
| 1 Mrs. Sumati Sharma | Chairman (Non -Executive Director) |
| 2 Mr. Inder Sharma   | Member (Managing Director)         |

Our Company Secretary is the Secretary to the committee. The terms of reference are as follows:

- To approve share transfers and transmission.

- To approve splitting of share certificates, consolidation of share certificates and related matters including issue of fresh share certificates in lieu of the split / consolidated certificates.
- Issue of duplicate share certificates in lieu of lost, mutilated and destroyed certificates.
- Matters relating to dematerialization of shares and securities.
- Investor relations and redressal of shareholders grievances in general and relating to non- receipt of dividends, interests, non- receipts of balance sheet etc. in particular.

#### Meetings and Attendance

NAME OF MEMBERS OF COMMITTEE	NO. OF MEETINGS ATTENDED
Mr. Inder Sharma	4
Mrs. Sumati Sharma	4

The details of the meeting are as under:

SL.	DATE	COMMITTEE STRENGTH	NO. OF MEMBERS PRESENT
1.	May 30, 2014	2	2
2	July 11, 2014	2	2
3.	August, 13, 2014	2	2
4.	November, 14, 2014	2	2
5.	February, 12, 2015	2	2

The company secretary (who is the compliance officer for looking into shareholders' grievances on a day-to-day basis), was also present.

#### Number of Shareholders complaints received so far

- During the year ended 31<sup>st</sup> March, 2015, the Company has received NIL complaints and resolved NIL complaints and there were no pending complaints as at the year end.
- Number of complaints not resolved to the satisfaction of shareholders is NIL.

#### Compliance Officer

Shri Sanjay Kumar Singh, General Counsel & Company Secretary is the Compliance Officer for complying with the requirements of the Listing Agreement with the Stock Exchanges in India and for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulations.

#### C. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee was constituted by our Directors vide their Board Meeting held on 30<sup>th</sup> May, 2014 as per Section 135 of the Companies Act and rules made there-under. The CSR Committee consists of:

1. Mr. Inder Sharma – Chairman
2. Mr. Rajiv Kumar – Member

Our Company Secretary is the Secretary to the committee. The terms of reference of the CSR committee are given below:

- a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- c. To monitor the CSR policy of the Company from time to time;
- d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

**REASON FOR NOT SPENDING:** The Company falls under the purview of CSR as its net worth was exceeding Rs. 500 crore in the Financial Year 2012-13, but the Company's profits were not enough to carry out the CSR activities. Since the last three financial years, the Financial Results of the company has recorded continuous financial strain thereby making negative profits. Moreover during the financial year 2013, the company has suffered exceptional loss of Rs. 29.85 crores. This resulted into negative profit. Due to this, the company has not carried any CSR activities but it will make all possible efforts to work hard and make it possible to contribute itself to social cause

#### 3. Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Board was constituted on 30<sup>th</sup> May, 2014, as per the Companies Act, 2013 and Listing Agreement thereby reconstituting Remuneration Committee as framed earlier.

The composition of Remuneration committee as on 31.03.2015 consists of:

- |    |                    |                                  |
|----|--------------------|----------------------------------|
| 1. | Mr. Rajiv Kumar    | Chairman (Independent Director)  |
| 2. | Mr. Amar Sarin     | Member (Independent Director)    |
| 3. | Mrs. Sumati Sharma | Member (Non- Executive Director) |

The terms of reference of the



Remuneration committee is given below:

- ❖ Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- ❖ Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- ❖ Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- ❖ Formulation of criteria for evaluation of Independent Directors and the Board.
- ❖ Devising a policy on the Board diversity.
- ❖ Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- ❖ Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- ❖ Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

#### Remuneration of Our Whole Time Executive Director

##### Mr. Inder Sharma, Chairman & Managing Director

The shareholders at the Extra-Ordinary General Meeting held on 26<sup>th</sup> May 2014 has approved that in case of loss or inadequate profit, the company may pay remuneration to Mr. Inder Sharma, Chairman & Managing Director for a period of next two year w.e.f 1<sup>st</sup> April, 2014 as mentioned below:

Basic Salary : Rs.20,00,000.00 per annum

Ex-gratia : 4,00,000.00 per annum

And the other perquisites of Rs. 24,00,000.00 will include the following expenses in it-

- Fuel – 4,200 liters.
- Medical – Rs.15,000.00
- Vehmaint- Rs. 96,000.00
- Telephone- Rs.72,000.00
- Car lease Value –Actual
- Road Tax- Actual.
- Insurance-Actual.
- Hard furnishing Rs.1,00,000.00
- LTA- As per company Rule.
- Provident Fund -Rs.1560 including employees and employers contribution
- others – cash

In case of profit, Mr. Inder Sharma will be entitled to get salary including the entire perquisites upto the maximum amount of Rs.105,00,000.00(One crore five lacs) per anum as per the remuneration approved by the shareholders at Annual General Meeting held on 30<sup>th</sup> June, 2011.

#### Remuneration of Our Non- Executive Directors

No Remuneration is paid to Non-Executive Directors. Payment of sitting fee (Rs. 10000/- per meeting) and Commission to the Non-Executive Directors for the year ended 31<sup>st</sup> March, 2015 are as under:

Name of the Director	Sitting Fees	Commission
Mrs. Sumati sharma	Rs.80000/-	Nil
Mr. Ayub Yaegaung Younes	Rs.20000/-	Nil
Mr. Rajiv Kumar	Rs.80000/-	Nil
Mr. Amar Sarin	Rs.80000/-	Nil
Mr. Mahesh Khera#	Rs.20000/-	Nil

# Mr. Mahesh Khera- Resigned from the Board w.e.f 13<sup>th</sup> August, 2014

#### Directors' Shareholding:

Details of the Shares of the Company held by the Directors as on 31<sup>st</sup> March, 2015:

Name of the Director	Category	No. of Shares
Mr. Inder Sharma	Executive Director	1,45,42,860
Mrs. Sumati sharma	Non-Executive Director	1,19,384
Mr. Ayub Yaegaung Younes	Non-Executive Director	Nil
Mr. Rajiv Kumar	Independent Director	Nil
Mr. Amar Sarin	Independent Director	33,000

#### IV. INFORMATION ON GENERAL BODY MEETINGS

(A) The last three annual general meetings of the company were held at the following places, dates and time:

Last Three AGM	Date	Place and Time

19 <sup>th</sup> AGM	11 <sup>th</sup> September, 2012	At 3.30 P.M. at Air Force Auditorium, Subrato Park, New Delhi
20 <sup>th</sup> AGM	27 <sup>th</sup> September, 2013	At 11:30 A.M.at Hotel Ramhan, NH-8, Mahipalpur Extn., New Delhi
21 <sup>st</sup> AGM	29 <sup>th</sup> September, 2014	At 11:30 A.M.at Hotel Ramhan, NH-8, Mahipalpur Extn., New Delhi

(B) Special Resolutions passed during the previous three Annual General Meetings:

- i) 19<sup>th</sup> Annual General Meeting - 11<sup>th</sup> September, 2012- No special resolutions were passed.
- ii) 20<sup>th</sup> Annual General Meeting - 27<sup>th</sup> September, 2013-Special resolution with respect to re-appointment of Whole Time Director (Mr. Vineet Sirpaul) was passed at the AGM.
- iii) 21<sup>st</sup> Annual General Meeting - 29<sup>th</sup> September, 2014- No special resolutions were passed.

(C) Special resolution passed last year through postal ballot – No special resolutions were passed.

(D) Special resolution proposed to be conducted through postal ballot- Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration), Rules, 2014, one special resolution for Adoption of new set of Articles of Association of the Company as per Companies Act, 2013 is proposed to be passed through Postal Ballot/ E-voting for the ensuing 22<sup>nd</sup> Annual General Meeting.

(E) Procedure for Postal Ballot - Procedure for Postal Ballot for special resolution is mentioned in the Postal Ballot Notice dated 28<sup>th</sup> August, 2015.

## V. DISCLOSURE

### Relates Party Transactions

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their relatives, or subsidiaries, etc. that may have potential conflict with the interests of the Company at large has been reviewed by the audit committee. None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of Members is drawn to the disclosures of transactions with the related parties set out in Notes on Accounts, forming part of the Annual Report.

None of these transactions have had any potential conflict with the interests of the company. All related party transactions are negotiated on arms length basis and are only intended to further the interests of the Company.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets, during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets since incorporation and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at the web link: <http://www.nutek.in/About/Nutek-Policies.aspx>

### Subsidiaries

There is no material non-listed Indian Subsidiary of Nu Tek India Limited. The investments made by the subsidiaries of the company are reviewed by the Audit committee. The Board of Nu Tek India Limited periodically reviews the minutes of Board meetings of unlisted subsidiaries. The management periodically bring to the attention of the Board, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company Nu Tek (HK) Private Limited, incorporated in Hong Kong, Nu Tek Europe s.r.o. incorporated in Europe, Ketun Energy Private Limited formerly known as Nu Tek Energy Private Limited, incorporated in India and the step down subsidiaries i.e. Nu Tek Latin America, and Nutek Guatemala, subsidiaries of Nu Tek (HK) Private Limited.

The Company does not have any material listed/unlisted subsidiary companies as defined in Clause 49 of the Listing Agreement. However, the Company has framed process the Policy on Material Subsidiaries and the same is uploaded on the Company's website at the web link: <http://www.nutek.in/About/Nutek-Policies.aspx>

### Management discussion and analysis

This is given as a separate chapter in the Annual Report.

### Risk Assessment Procedure:

The company has formulated Risk assessment and minimization procedures. The procedure so laid down has been intimated to the board. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

### Details of non-compliance etc:

A Statement of Compliance with all Laws and Regulations as certified by the Managing Director and Company Secretary is

placed at periodic intervals for review by the Board. There were no instances of non-compliance, penalty or strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

#### Disclosure of Accounting Treatment:

The Company has followed the accounting standards in the preparation of its financial statements.

#### Whistle Blower policy

The Board of Directors of the Company had adopted the Whistle Blower Policy. Employees can report to the Management concerned unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct policy. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No employee has been denied access to the Audit Committee. No complaint was received during the Financial Year ended 31<sup>st</sup> March, 2015.

#### CFO /CEO Certification

That the board has obtained the certificate from CFO / Managing Director of the company stating that:

- (a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls and that they have evaluated the effectiveness of the internal control systems of the company and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the auditors and the Audit committee
  - (i) significant changes in internal control during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system

#### VI. MEANS OF COMMUNICATION:

Quarterly Financial results Declaration:

First Quarterly Results	Before expiry of 45 days
Second Quarterly Results	Before expiry of 45 days
Third Quarterly Results	Before expiry of 45 days
Audited Yearly Results for the Year Ended 31 <sup>st</sup> March, 2015	Before expiry of 60 days

- a. The quarterly results are generally published in Mint Business Daily (All India editions) and in Rastriya Sahara (Delhi edition) or Financial Express (All India editions) and Jan Satta Hindi (Delhi edition).
- b. The quarterly financial statements and all other information disseminated to analysts/institutional investors are posted on Company's website i.e. (<http://www.nutek.in>).

#### VII. GENERAL SHAREHOLDER INFORMATION:

- |                              |  |
|------------------------------|--|
| A. AGM                       | 22 <sup>nd</sup> Annual General Meeting  |
| B. Date                      | 30 <sup>th</sup> Day of September, 2015  |
| C. Time                      | 11:30 A.M  |
| D. Venue                     | Hotel Ramhan, NH-8, Mahipalpur Extn., New Delhi-110037   |
| E. Financial Calender        | 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015  |
| F. Date of Book Closure      | 24.09.2014 to 30.09.2014 (both days inclusive)   |
| G. Listing on Stock Exchange | <ol style="list-style-type: none"> <li>i. Bombay Stock Exchange Limited, (BSE)<br/>Phiroze Jeejeebhoy Towers,</li> <li>ii. National Stock Exchange of India Limited (NSE),<br/>Bandra (E), Mumbai 400 051</li> </ol> |
| H. GDR Listing               | Luxembourg Stock Exchange, Luxembourg.   |

- I. Trading Name NUTЕК
- J. Demat ISIN Number INE318J01027
- B-27, Infocity, Sector – 34, Gurgaon, Haryana
- K. Address for correspondence
- L. Registrar and Share transfer Agent Aarhi Consultants Pvt. Ltd.  
1 – 2 – 285, Domulguda  
Hyderabad 500029  
Ph. 040-27638111, 276334445  
Fax: 040-27632184  
Website: www.arhiconsultants.com

- High & low Prices of the Year 2013-14: 52 weeks High & low Prices of the Company as per BSE is as follows: High: Rs.1.59, Low: Rs.0.43
- Share transfers: share transfer received by the company would be registered within 15 days from the date of receipt, provided the documents are complete in all respects.
- Board of Directors of the Company has constituted Stakeholder Relationship Committee to deal with the matters of shareholders. Any complaint received from shareholders is given to committee for easy & fast disposal with less cumbersome procedure.
- Dematerialization of shares: The share transfer work is handled by the registrar. The share transfer agent is Aarhi Consultants Private limited, 1-2-285, Domalguda, Hyderabad-500 029 SEBI Reg. No.: INR 000000379.
- **Stock Market Data: The high and low market price and volume of shares traded during each month of the financial year ended 31<sup>st</sup> March, 2015 are given below :**

Months	BSE Limited			NSE Limited		
	Share Prices		Volume	Share Prices		Volume
	High	Low		High	Low	
April, 2014	0.71	0.49	9,64,674	0.75	0.45	2662648
May, 2014	0.86	0.57	15,44,993	0.95	0.55	3008592
June, 2014	1.59	0.75	75,11,079	1.5	0.75	5890802
July, 2014	1.26	0.81	64,09,834	1.25	0.8	5827414
August, 2014	0.90	0.64	26,48,256	0.9	0.6	2706395
September, 2014	0.90	0.63	25,68,267	0.9	0.65	5154915
October, 2014	0.91	0.60	8,91,093	0.85	0.6	1496619
November, 2014	0.74	0.60	13,85,202	0.75	0.6	1721788
December, 2014	0.80	0.54	22,19,202	0.8	0.55	2543299
January, 2015	0.73	0.54	15,45,863	0.75	0.55	1816472
February, 2015	0.78	0.55	13,94,890	0.75	0.55	2647427
March, 2015	0.72	0.43	18,02,525	0.65	0.4	2891688

- Categories of Shareholders as on 31<sup>st</sup> March, 2015

Category	Name	No. of Shares	%Shareholding
<b>Promoters:</b>			
<b>Indian Promoter Group</b>	1. Inder Sharma	1,45,42,860	9.41%
	2. Sumati Sharma	1,19,384	0.08%
	3. Pratap Narain Sharma	31,960	0.02%
	<b>Sub-total</b>	<b>1,46,94,204</b>	<b>9.51%</b>
<b>Non-promoter holding:</b>			
Foreign Institutional Investor		54578	0.04%
Mutual Funds and UTI		0	0.00%
Banks, Financial Institutions, Insurance Companies (Central/State Govt./ Non-Govt. Institutions) FIIs		0	0.00%
<b>Others</b>			
Private Corporate Bodies		9705606	6.28%
Indian Public		116576917	75.44%

NRI/OCBs/Clearing Member/Employees		13487295	8.73%
	<b>Sub- Total</b>	<b>13,98,24,396</b>	<b>90.49%</b>
<b>Held by custodian and against depository receipts</b>			
- Shareholding of Promoter and promoter group		0	0
- Public Shareholding		0	0
	<b>Grand Total</b>	<b>15,45,18,600</b>	<b>100%</b>

**- Distribution of shareholding as on March 31, 2015**

Sl.No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1	1 - 5000	16235	66.17	5728149	3.71
2	5001 - 10000	2532	10.32	4034209	2.61
3	10001 - 20000	1757	7.16	5284414	3.42
4	20001 - 30000	1107	4.51	5650387	3.66
5	30001 - 40000	428	1.74	3050120	1.97
6	40001 - 50000	620	2.53	5977665	3.87
7	50001 - 100000	828	3.37	12220904	7.91
8	100001 & Above	1029	4.19	112572752	72.85
Total		24536	100	154518600	100

### VIII. REPORT ON CORPORATE GOVERNANCE

This chapter forms the report on corporate governance pursuant to the Clause 49 of Listing agreement.

### IX. COMPLIANCE

Auditors' certificate on corporate governance

The company has obtained the certificate from Mr. Sukesh Saini, Practicing Company Secretary regarding compliance with the provisions relating to corporate governance laid down in Clause 49 of the listing agreement with the stock exchanges. This report is annexed to the Directors' Report for the year 2014-15, and will be sent to the stock exchanges along with the annual return to be filed by the company.

By the order of the Board  
**FOR NU TEK INDIA LIMITED**

Inder Sharma  
 Chairman & Managing Director

Place : Gurgaon  
 Date : 30<sup>th</sup> May, 2015

**Sukesh & Co.**

Company Secretaries

84, Kirti Nagar, Jharsa Road, Near Sector-15 Part 1, Gurgaon-122001

Tel.: 0124-4233205, Cell : 09911971666, Email : adv.cssukeshsaini@yahoo.in

**CERTIFICATE OF CORPORATE GOVERNANCE**

To the Members of

**NU TEK INDIA LIMITED**

A-213, Road No. 4, Gali No. 11

Mahipalpur, New Delhi-110037

We have examined the compliance of conditions of Corporate Governance of Nu Tek India Limited for the financial year ended on 31<sup>st</sup> March 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

We state that no investors grievances is received and pending against the company for the period exceeding fifteen days as per the records maintained by the Company and as such nothing was required to be presented to the Stakeholder Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with witch the management has conducted the affairs of the Company.

For Sukesh &amp; Co.

Company Secretaries

Place: Gurgaon

Date : 30<sup>th</sup> May, 2015

CS. Suesh Saini

C.P. No. 12007

**Certificate of Chairman & Managing Director**

I, Inder Sharma, Chairman & Managing Director of Nu Tek India Limited, to the best of my knowledge and belief, hereby declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the year ended 31<sup>st</sup> March, 2015.

Date : 30<sup>th</sup> May, 2015

Place: Gurgaon

Inder Sharma

Chairman &amp; Managing Director



## **Independent Auditors' Report**

To the Members of

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

### **Report on the Financial Statement**

We have audited the accompanying financial statements of Nu Tek India Limited ("the Company") which comprise the balance sheet as at 31<sup>st</sup> March, 2015, the statement of profit and loss, Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow in accordance with the accounting principles generally accepted in India including the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our 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 thereunder.

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 financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> March 2015, and its Profit and its Cash Flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the companies (Auditor's Report) Order, 2015 ("the Order") issued by the central government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act and Companies (Audit and Auditors) Rule 2014, we report 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;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone 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) In our opinion, there are no adverse observations and comments on the financial transactions of the matters which have adverse effect on the functioning of the Company
  - f) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Sub-Section 2 of Section 164 of the Companies Act, 2014.
  - g) In our opinion, there are no qualifications, reservation or adverse remark relating to maintenance of accounts and other matter connected therewith.
  - h) 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 Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SUMAN JEET AGARWAL & CO**

Chartered Accountants

(FRN: 011945N)

**Suman Jeet Agarwal**

**Partner**

Membership No: 091017

Place: New Delhi

Date: 30.05.2015

**Annexure to the Independent Auditors' Report**

The annexure referred to in our Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31<sup>st</sup> March, 2015, We report that:

- 1) In respect of its fixed assets
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) As explained to us all the assets have been physically verified by the management at regular interval. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- 2) The company does not have any physical inventory at the reporting period, thus the paragraph 3(ii) of the Order is not applicable.
- 3) The Company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 and accordingly, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- 5) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public. Thus the provision of clause (v) of paragraph 3 of the Order are not applicable to the company.
- 6) In our opinion and according to the information and explanation given to us, the requirements for maintenance of cost records pursuant to the companies (Cost records and Audit) Rules, 2014 specified by the Central Government of India under section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
- 7) According to the information and explanation given to us and the books of account examined by us, in respect of Statutory Dues
  - (a) The Company is not regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There is arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

Name of the Statute	Amount ( in Lakhs)	Period to which dues relates
VAT	1.44	F/ Y 2013-14
	-	F/ Y 2014-15
WCT	6.71	F/ Y 2013-14
	-	F/ Y 2014-15
CST	0.05	F/ Y 2013-14
	0.13	F/ Y 2014-15
Provident Fund*	1.87	F/ Y 2013-14
	13.30	F/ Y 2014-15
Employee State Insurance*	17.70	F/ Y 2013-14
	18.66	F/ Y 2014-15
Professional Tax	1.47	F/ Y 2013-14
	0.13	F/ Y 2014-15
Welfare Fund	0.84	F/ Y 2013-14
	0.03	F/ Y 2014-15

- \* Provident Fund and Employee State Insurance includes both Employer's and Employee's Contribution. The above amount do not include interest and other dues as may be payable on account of no payment/delay on account of any disputes.
- (b) According to information and explanation given to us, there are no material dues on account of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute.
- (c) According to information and explanation given to us, there is no amount which is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
- 8) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- 9) In our opinion and according to information and explanations given to us, the Company did not any outstanding dues to a financial institutions or bank or debenture holders during the year of audit.
- 10) In our opinion and according to information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 11) In our opinion and according to information and explanations given to us, the Company has not taken any term loan during the year.
- 12) According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our Audit.

For **SUMAN JEET AGARWAL & CO**

Chartered Accountants

(FRN: 011945N)

**Suman Jeet Agarwal**

**Partner**

Membership No: 091017

Place: New Delhi

Date: 30.05.2015



## Statement of Profit and Loss for the Year Ended 31st March, 2015

(Rs. In Lakhs)				
	Particulars	Note No.	For Year ended 31 March, 2015	For the year ended 31 March, 2014
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations	<u>19</u>	6,605	13,923
2	Other income	<u>20</u>	32	156
3	<b>Total revenue (1+2)</b>		<b>6,636</b>	<b>14,079</b>
4	<b>Expenses</b>			
	(a) Increase /Decrease in stock	<u>21.a</u>	77	111
	(b) Purchases	<u>21.b</u>	3,565	8,694
	(c) Employee benefits expense	<u>22</u>	1,356	2,059
	(d) Finance costs	<u>23</u>	295	397
	(e) Depreciation and amortisation expense	<u>10.C</u>	69	106
	(f) Other expenses	<u>24</u>	1,210	5,523
	<b>Total expenses</b>		<b>6,572</b>	<b>16,889</b>
5	<b>Profit / (Loss) before tax (3 - 4)</b>		<b>64</b>	<b>(2,810)</b>
6	<b>Tax expense:</b>			
	(a) Current tax expense for current year		19	1
	(b) Current tax expense relating to prior years		-	-
	(c) Net current tax expense		19	1
	(d) Deferred tax		7	(7)
7	<b>Profit / (Loss) for the year (5 +6)</b>		<b>38</b>	<b>(2,804)</b>
7.i	<b>Earnings per share (of ` 5/- each):</b>			
	(a) Basic		0.02	(1.81)
	(b) Diluted		0.02	(1.81)

See accompanying notes forming part of the financial statements

In terms of our report attached.

**For Suman Jeet Agarwal & Co**

Chartered Accountants

FRN-11945N

**FOR & ON BEHALF OF BOARD**

**Inder Sharma**

Chairman & Managing Director

**Rajiv Kumar**

Director

**Suman Jeet Agarwal**

Partner

Membership No.91017

Place : New Delhi

Date : May 30, 2015

**Sanjay Kumar Singh**

Company Secretary



## Cash Flow Statement for the Year ended 31st March, 2015

		(Rs. in Lakhs)	
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014	
<b>A. Cash flow from operating activities</b>			
Net Profit / (Loss) before extraordinary items and tax	64		(2,810)
<i>Adjustments for:</i>			
Depreciation and amortisation	69	106	
Finance costs	295	397	
Interest income	(22)	(74)	
Dividend income	-	0.46	
Net (gain) / loss on sale of investments	-	(2)	
	<b>343</b>		426
Operating profit / (loss) before working capital changes	<b>407</b>		(2,384)
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	77	111	
Trade receivables	4,198	2,231	
Loans and advances	(1,735)	(2,500)	
Project under Progress	2,194	848	
Other assets	-	10	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade and other payables	(3,663)	1,586	
Other current liabilities	(8)	433	
	<b>1,064</b>		2,719
Cash generated from operations	<b>1,471</b>		335
Net income tax (paid) / refunds			0.20
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,471</b>		<b>336</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on fixed assets, including capital advances	(1)	(45)	
Proceeds from sale of fixed assets		2	
Increase/Decrease in investments			
- Others	-	6,265	
Loans given			
- Subsidiaries	-	4	
Interest received			
- Others	22	74	
Dividend received			
- Others	-	0.46	
	<b>21</b>		6,300
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>21</b>		<b>6,300</b>
			Contd...

## Cash Flow Statement for the Year ended 31st March, 2015

( ` in Lakhs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	(35)	1
Net increase / (decrease) in working capital borrowings	(921)	(17)
Proceeds from other short-term borrowings	27	(17)
Finance cost	(295)	(397)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,224)</b>	<b>(430)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>267</b>	<b>6,206</b>
Cash and cash equivalents at the beginning of the year	687	722
Effect of exchange differences on restatement of foreign currency Cash and cash	-	(6,241)
<b>Cash and cash equivalents at the end of the year</b>	<b>955</b>	<b>687</b>
<b>Cash and cash equivalents at the end of the year *</b>		
* Comprises:		
(a) Cash on hand	0.09	0.08
(b) Cheques, drafts on hand	600	0
(c) Balances with banks		
(i) In current accounts	23	46
(ii) In EEFC accounts	0.06	0.05
(iii) In deposit accounts	332	641
	<b>955</b>	<b>687</b>
<b>Notes:</b>		
See accompanying notes forming part of the financial statements		
In terms of our report attached.		
<b>For Suman Jeet Agarwal &amp; Co.</b>	<b>FOR &amp; ON BEHALF OF BOARD</b>	
Chartered Accountants		
FRN-11945N		
	<b>Inder Sharma</b>	<b>Rajiv Kumar</b>
<b>Suman Jeet Agarwal</b>	Chairman & Managing Director	Director
Partner		
Membership No.91017		
Place : New Delhi		<b>Sanjay Kumar Singh</b>
Date : May 30, 2015		Company Secretary

## 1. Significant Accounting Policies

### 1.1 Basis of Accounting

The Company maintains its accounts on going concern basis following the historical cost convention as per the generally accepted accounting principles prevalent in India and on accrual method of accounting.

### 1.2 Basis for preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards notified by the Central Government and the provisions of the Companies Act, 2013, as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Examples of such expenses include estimates of contract completion costs, provision for doubtful debts, useful lives of fixed assets etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

### 1.3 Revenue Recognition

Revenue from Sales/Services is accounted for as net of taxes and the principles of revenue recognition are given below:-

- Revenue from services rendered is recognized as the service is performed.
- Income from turnkey projects is recognized as a percentage and in proportion to work completion. However in cases of contracts where consideration is separately defined / identified for supply of goods/materials whose distinct identity remains even after project completion, revenue is recognized based on delivery at site to the customers.
- In case of fixed-price contracts, revenue is recognized based on the milestones achieved as specified in the contracts.
- Revenue from sales is recognized upon passing of title/ shipment/Installation of the products and on transfer of significant risk and rewards of ownership.
- Dividend income is recognized when the right to receive dividend is established.
- Interest is recognized on time proportion basis.

### 1.4 Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of freight, duties, taxes and expenses incidental to acquisition and installation till its present location.

### 1.5 Depreciation

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

### 1.6 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of Fixed Assets, which take substantial period of time to get ready for its intended use, are capitalized until the time all substantial activities necessary to prepare such assets for their intended use are complete. Other borrowing costs are recognized as an expense in the year in which they are incurred.

### 1.7 Impairment

Accounting for impairment of Fixed Assets is done in accordance with the Accounting Standard 28 – “Impairment of Assets”. Accordingly, the carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets’ recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Profit and Loss Account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent

that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss has been recognised.

### 1.8 Employee Benefits

- All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits in terms of Accounting Standard 15 (Revised)– “Employee Benefits”. Benefits such as salaries, wages and bonus etc., are recognised in the Profit and Loss Account in the period in which the employee renders the related service.

- Gratuity costs are defined benefits plans. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the Profit and Loss Account.

- Benefits under the Companies leave encashment scheme constitute other long term employee benefits. The obligation in respect of leave encashment is provided on the basis on actuarial.
- Valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the Profit and Loss Account

- The Company is contributing to the Employee Provident Fund maintained under the Employees Provident Fund Scheme by the Central Government.

### 1.9 Finance Lease

Accounting for Financial Lease is done in accordance with Accounting Standard 19 – “Leases”. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under leases liability. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Depreciation on Assets held under finance leases has been provided on Written down Value Method as per rates prescribed by Schedule-II to the Companies Act, 2013.

### 1.10 Accounting for Investments

Investments are accounted for in accordance with the Accounting Standard 13 – “Accounting for Investments”. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other Investments are classified as long term investments. Accordingly,

- The Long Term Investments are recorded at cost except where there is permanent diminution in its value.
- The Short Term Investments are recorded at Cost or Market Price whichever is lower. Unrealized loss arising due to the fall in market price is provided for in the accounts and any gain thereof is ignored.

### 1.11 Foreign Currency Transactions

Foreign Currency transactions are being recorded in accordance with Accounting Standard 11 “The Effects of changes in Foreign Exchange Rates”. Accordingly,

- Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities not covered by the forward contracts are recognized in the Profit and Loss Account.

- Non-Monetary items denominated in foreign currency are stated at the rate prevailing on the date of the transaction.

#### **Taxes on Income**

##### **Deferred Tax:**

Deferred Tax Liability is provided pursuant to Accounting Standard – 22, “Accounting for Taxes on Income”. Deferred Tax Assets and Deferred Tax Liability are calculated by applying tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred Tax Liability arising mainly on account of excess depreciation allowed under Income tax laws.

Deferred Tax Assets due to expenses disallowed under section 40(a) under tax laws and on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization.

Deferred Tax Assets due to unabsorbed depreciation or carry forward of losses under tax laws is recognizes only to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

##### **Current Tax:**

The provision for Taxation is based on estimated assessable total income of the Company as determined under the Income Tax Act 1961.

#### **1.12 Provisions, Contingencies and Contingent Assets**

Provisions, Contingencies and Contingent Assets are accounted for in accordance with Accounting Standard 29 – “Provisions, Contingent Liabilities & Contingent Assets”. Accordingly,

- A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- Contingent Assets are neither recognized, nor disclosed

#### **1.13 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and cash on deposit with banks.

#### **1.15 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

<b>Note 2 Share capital</b>				
<b>Particulars</b>	<b>As at 31 March, 2015</b>		<b>As at 31 March, 2014</b>	
	<b>Number of shares</b>	<b>(` In Lakhs )</b>	<b>Number of shares</b>	<b>(` In Lakhs )</b>
<b>(a) Authorised</b>				
Equity shares of ` 5/- each with voting rights	200,000,000	10,000	200,000,000	10,000
<b>(b) Issued</b>				
Equity shares of ` 5/- each with voting rights	154,518,600	7,726	154,518,600	7,726
	154,518,600	7,726	154,518,600	7,726
<b>(c) Subscribed and fully paid up</b>				
Equity shares of ` 5/- each with voting rights	154,518,600	7,726	154,518,600	7,726
	154,518,600	7,726	154,518,600	7,726
<b>Total</b>	<b>154,518,600</b>	<b>7,726</b>	<b>154,518,600</b>	<b>7,726</b>
<b>Note 2.a Share Capital</b>				
<b>Particulars</b>				
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
<b>Particulars</b>	<b>Opening Balance</b>	<b>Fresh issue</b>	<b>Closing Balance</b>	
Equity shares with voting rights				
Year ended 31 March, 2015				
- Number of shares	154,518,600	-		154,518,600
- Amount (` in lakhs )	7,726	-		7,726
Year ended 31 March, 2014				
- Number of shares	154,518,600	-		154,518,600
- Amount (` in lakhs )	7,726	-		7,726
<b>Note 2.b Share Capital</b>				
<b>Particulars</b>				
Details of shares held by each shareholder holding more than 5% shares:				
<b>Class of shares / Name of shareholder</b>	<b>As at 31 March 2015</b>		<b>As at 31 March, 2014</b>	
	<b>Number of shares held</b>	<b>% holding in that class of shares</b>	<b>Number of shares held</b>	<b>% holding in that class of shares</b>
Equity shares with voting rights				
Mr. Inder Sharma	14542860	9.41	14542860	9.41



**Note 3 Reserves and Surplus**

		(Rs. In Lakhs)	
Particulars	As at 31 March 2015	As at 31 March, 2014	
(a) Securities premium account	34,528	34,528	
(b) General reserve			
Opening balance	6,321	9,162	
Add: Transferred from surplus in Statement of Profit and Loss	38	(2,804)	
Less: Utilised / transferred during the year		-	
Closing balance	6,359	6,358	
(c) Foreign currency translation reserve			
Opening balance	-	6,241	
Add / (Less): Effect of foreign exchange rate variations during the year		(6,241)	
Add / (Less): Transferred to Statement of Profit and Loss account	-	-	
Closing Balance	-	-	
(d) Money received against issue of warrant forfeited			
Opening balance	225	225	
Add: Additions / transfers during the year	-	-	
Less: Utilisations / transfers during the year	-	-	
Closing balance	225	225	
Closing balance			
<b>Total (a+b+c+d)</b>	<b>41,112</b>	<b>41,111</b>	

**Note 4 Long-term borrowings (Non Current)**

		(Rs. In Lakhs)	
Particulars	As at 31 March 2015	As at 31 March, 2014	
(a) Term loans			
From banks			
Secured (against hypothecation of vehicles)	31	46	
Total (a)	31	46	
From other parties			
Secured (against hypothecation of vehicles)	6	6	
Total (ai)	6	6	
(b) Long-term maturities of finance lease obligations			
Secured (Against hypothecation of office Equipments)	3	24	
Total (b)	3	24	
<b>Total (a+ai+b)</b>	<b>40</b>	<b>75</b>	

**Note 5 Long-term provisions**

		(Rs. In Lakhs)	
Particulars	As at 31 March 2015	As at 31 March, 2014	
<b>Provision for employee benefits:</b>			
(i) Provision for Leave Encashment (Refer Note 26)	34	35	
(ii) Provision for gratuity (net) (Refer Note 26)	57	47	
<b>Total</b>	<b>91</b>	<b>82</b>	

Note 6 Short-term borrowings (Current)			
			(Rs. In Lakhs)
Particulars		As at 31 March 2015	As at 31 March, 2014
<b>(a) Loans repayable on demand</b>			
<b>From banks</b>			
Secured		1,621	2,539
Unsecured		-	3
<b>Total</b>		<b>1,621</b>	<b>2,542</b>
<b>(b) Current Maturity of Long Term Debts</b>			
From Banks		0.21	5
Secured( against hypothecation of vehicles)			
From other parties			
Secured (against hypothecation of vehicles)		-	3
<b>(c) Current Maturity of finance lease obligation</b>			
<i>(secured against hypothecation of equipments )(Refer note no.4 (b) )</i>		33	31
Total d (b+c)		33	39
Total (a+d)		1,654	2,581
<b>Notes:</b>			
<b>(i) Details of security for the secured short-term borrowings:</b>			
Particulars	Nature of security	As at 31 March 2015	As at 31 March, 2014
<u>Loans repayable on demand</u>			
<u>from banks:</u>			
State Bank of India	(Cash Credit from Banks secured by hypothecation of Book Debts and all other current assets, fixed assets of the company by way of first charge (excluding those specifically charged in favour of others) along with equitable mortgage of two properties owned by Mr Inder Sharma and Mrs Sumati Sharma ,directors of the company and by personal guarantee of aforesaid directors ).	1621.16	2,539
Citi Bank (Book Over Draft)		-	3
Total - from banks		1,621	2,543

<b>Note 7 Trade payables</b>		
		(Rs. In Lakhs)
Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>Trade payables:</b>		
Other than Acceptances	2,189	5,852
<b>Total</b>	<b>2,189</b>	<b>5,852</b>
<b>Note 8 Other current liabilities</b>		
		(Rs. In Lakhs)
Particulars	As at 31 Marh, 2015	As at 31 March, 2014
Other payables		
Other payables include statutory remittances, amount with held from vendors, advances from customers and expenses payable	1,254	1,262
<b>Total</b>	<b>1,254</b>	<b>1,262</b>
<b>Note 9 Short-term provisions</b>		
		(Rs. In Lakhs)
Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>(a) Provision for employee benefits:</b>		
(i) Provision for bonus	76	59
<b>(b) Provision - Others:</b>		
(i) Provision for tax	1,444	1,428
(ii) Provision for interest on TDS	-	-
	1,444	1,428
<b>Total</b>	<b>1,521</b>	<b>1,488</b>

Note 10A Fixed assets										
Tangible assets	Gross Block				Accumulated Depreciation				Net Block	Net Block
	As on 1st April 2014	Additions	Disposals	As on 31st Mar 2015	As on 1st April 2014	Depreciation / amortisation expense for the year	Adjustments during the Period	As on 31st Mar 2015	As at 31 March, 2015	As at 31 March, 2014
(a) Car										
Owned	303		87	216	198	20	80	138	79	105
(b) Computer										
Owned	63		62	1	61	0.46	60	1	0.49	2
(c) Office Equipment										
Owned	75			75	49	5		54	21	26
(d) Furniture and Fixtures										
Owned	94			94	73	4		77	18	21
(e) Laptop										
Owned	74		73	1	70	0.42	70	1	0.43	4
Taken under finance lease *	246		184	62	183	20	165	39	23	62
(f) Other Office equipment										
Owned	36	1	32	5	25	2	24	3	2	11
(g) Plant & Machinery										
Owned	15			15	10	1		11	4	5
(h) TEMS										
Owned	160			160	95	7		102	58	66
(i) Genset										
Owned	21			21	13	1		14	7	8
(j) Motorcycle										
Owned	2			2	1	0		1	0.44	1
<b>Total</b>	<b>1,089</b>	<b>1</b>	<b>437</b>	<b>653</b>	<b>779</b>	<b>60</b>	<b>399</b>	<b>440</b>	<b>213</b>	<b>310</b>
Previous year	1,054	45	11	1,089	704	84	9	779	310	350

**Note 10B Fixed assets (contd.)**

Intangible assets	Gross block				Accumulated depreciation and impairment				Net Block	Net block
	As on 1st April 2014	Additions	Disposals	As on 31st Mar 2015	As on 1st April 2014	Depreciation / amortisation expense for the year	Adjustments during the Period	As on 31st Mar 2015	As at 31 March, 2015	As at 31 March, 2014
(a) Computer software	302	-		302	269	9		278	24	33
<b>Total</b>	<b>302</b>	<b>-</b>	<b>-</b>	<b>302</b>	<b>269</b>	<b>9</b>	<b>-</b>	<b>278</b>	<b>24</b>	<b>33</b>
Previous year	302			302	247	22		269	33	55

Note 10C Fixed assets (contd.)						
						(Rs. In Lakhs)
<b>Depreciation and amortisation relating to continuing operations:</b>						
Particulars			As at 31 March 2015	As at 31 March, 2014		
Depreciation and amortisation for the year on tangible assets as per Note 10A			60	84		
Depreciation and amortisation for the year on intangible assets as per Note 10B			9	22		
Depreciation and amortisation relating to continuing operations			69	106		
Note 11 Non-current investments						
						(Rs. In Lakhs)
Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
A. <u>Trade</u>						
(a) Investment in equity instruments						
(i) of subsidiaries						
(a) Nutek Europe						
		1,174	1,174	-	1,174	1,174
(b) 56,65,75,998 shares of HK\$ 1 each in Nu Tek HK Pvt Ltd (Previous year 56,65,75,998 Shares of HK\$ 1 each) *						
		33,687	33,687	-	33,687	33,687
(c) 10,000 shares of Rs 10/- each in Ketun Energy pvt Ltd						
		1	1	-	1	1
<b>Total - Trade (A)</b>		<b>34,862</b>	<b>34,862</b>		<b>34,862</b>	<b>34,862</b>
B. <u>Other investments</u>						
(a) Investment in equity instruments						
(i) Accentor Infotech Pvt. Ltd.						
		100	100		100	100
(ii) Parker Builder Pvt. Ltd.						
		100	100		100	100
(iii) Shabro Metal & Technologies						
		571	571		571	571
(iv) ML Portfolio Pvt. Ltd.						
		15	15		15	15
(v) Prakausali Investments (I) Pvt Ltd						
		585	585		585	585
(vi) Jayswal Neco Industries						
	17		17	17		17
(vii) Gulf corporation ltd						
	17	1,371	1,388	17	1,371	1,388
(b) Investment in mutual funds						
(i) Franklin Templeton India Life Stage Fund - The 50's Plus						
	-	-	-	-	-	-
<b>Total - Other investments (B)</b>		<b>17</b>	<b>1,371</b>	<b>1,388</b>	<b>17</b>	<b>1,388</b>
<b>Total (A+B)</b>		<b>17</b>	<b>36,233</b>	<b>36,250</b>	<b>17</b>	<b>36,233</b>
Less: Provision for diminution in value of investments						
<b>Total</b>			<b>36,250</b>			<b>36,250</b>
Aggregate amount of quoted investments						
	17			17		
Aggregate market value of listed and quoted investments						
	2			2		
Aggregate amount of unquoted investments						
		36,233			36,233	

<b>Note 12 Long-term loans and advances</b>		
<b>(Rs. In Lakhs)</b>		
Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Security deposits		
Unsecured, considered good	64	64
(b) Loans and advances to related parties (100% Subsidiaries)		
Unsecured, considered good		
Ketun Energy Pvt Ltd	-	-
<b>Total</b>	<b>64</b>	<b>64</b>
<b>Note 13 Other non-current assets</b>		
<b>(Rs. In Lakhs)</b>		
Particulars	As at 31 March 2015	As at 31 March, 2014
(a) <b>Unamortised expenses</b>		
(i) ROC Fees for increase in Authorized capital	3	14
<b>Total</b>	<b>3</b>	<b>14</b>
<b>Note 14 Inventories</b>		
(At lower of cost and net realisable value)		
<b>(Rs. In Lakhs)</b>		
Particulars	As at 31 March 2015	As at 31 March, 2014
Inventory	-	77
Inventory has been taken as valued and certified by the management.		
<b>Note 15 Trade receivables</b>		
<b>(Rs. In Lakhs)</b>		
Particulars	As at 31 March 2015	As at 31 March, 2014
<b>Trade receivables outstanding for a period exceeding six months from the date they were due for payment</b>		
Unsecured, considered good	2410	4,653
Other Trade receivables		
Unsecured, considered good	1342	3,298
<b>Total</b>	<b>3752</b>	<b>7,950</b>

**Note 16 Cash and cash equivalents**

(Rs.in Lakhs)

Particulars	As at 31 March 2015	As at 31 March, 2014
(a) Cash on hand	0.09	0.08
(b) Balances with banks		
(i) In current accounts	23	46
(ii) In EEFC accounts	0.06	0
(iii) In deposit accounts	332	641
(c) Cheques in Hand	600	
<b>Total</b>	<b>955</b>	<b>687</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i> is	955	687

**Note 17 Short-term loans and advances**

(Rs.in Lakhs)

Particulars	As at 31 March 2015	As at 31 March, 2014
(a) Loans and advances to suppliers		
Unsecured, considered good	7,993	6,797
(b) Security deposits		
Unsecured, considered good	33	47
(c) Loans and advances to employees		
Unsecured, considered good	868	545
(d) Prepaid expenses - Unsecured, considered good	16	59
(e) TDS receivable	2,873	2,603
(g) Others Loans & Advances- Unsecured considered good	30	30
(h) Loans and advances to Branch	0.01	-
<b>Total</b>	<b>11,814</b>	<b>10,080</b>

**Note 18 Other current assets**

(Rs.in Lakhs)

Particulars	As at 31 March 2015	As at 31 March, 2014
Project under Progress	2,482	4,677
<b>Total</b>	<b>2,482</b>	<b>4,677</b>



<b>Note 19 Revenue from operations</b>		
		(Rs.in Lakhs)
<b>Particulars</b>	<b>For the Year ended 31 March , 2015</b>	<b>For the Year ended 31 March, 2014</b>
Sale of products	1,666	8,005
Income From Project services	3,826	3,869
Income from Project under progress	1,113	2,050
<b>Total</b>	<b>6605</b>	<b>13923</b>
<b>Note 20 Other income</b>		
		(Rs.in Lakhs)
<b>Particulars</b>	<b>For the Year ended 31 March , 2015</b>	<b>For the Year ended 31 March, 2014</b>
Interest income (Refer Note (i) below)	22	74
Dividend income:		
from current investments		0.46
Net gain on sale of:		
current investments	-	-
long-term investments	-	2
Net gain on foreign currency translation	-	3
Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	10	77
<b>Total</b>	<b>32</b>	<b>156</b>
		(Rs.in Lakhs)
<b>Particulars</b>	<b>For the Year ended 31 March , 2015</b>	<b>For the Year ended 31 March, 2014</b>
Note i.) Interest income comprises:		
Interest from banks on:		
deposits	22	74
other balances		-
<b>Total - Interest income</b>	<b>22</b>	<b>74</b>
		(Rs.in Lakhs)
<b>Particulars</b>	<b>For the Year ended 31 March , 2015 (India)</b>	<b>For the Year ended 31 March, 2014</b>
Note ii) Other non-operating income comprises:		
Profit on sale of fixed assets	-	0
Liabilities / provisions no longer required written back	10	76
Miscellaneous income	-	-
<b>Total - Other non-operating income</b>	<b>10</b>	<b>77</b>

<b>Note 21.a Increase /Decrease in Stock</b>		
		(Rs.in Lakhs)
<b>Particulars</b>	<b>For the Year ended 31 March, 2015</b>	<b>For the Year ended 31 March, 2014</b>
Opening stock	77	188
Less: Closing stock		77
(Increase)/Decrease in stock	<b>77</b>	<b>111</b>
<b>Note 21.b Purchase</b>		
		(Rs.in Lakhs)
<b>Particulars</b>	<b>For the Year ended 31 March, 2015</b>	<b>For the Year ended 31 March, 2014</b>
Consumables	<b>2,046</b>	814
Traded	1,519	7,879
Total	<b>3,565</b>	8,694
<b>Note 22 Employee benefits expense</b>		
		(Rs.in Lakhs)
<b>Particulars</b>	<b>For the Year ended 31 March, 2015</b>	<b>For the Year ended 31 March, 2014</b>
Salaries and wages	1271	1,964
Contributions to provident and other funds (Refer Note 26)	82	92
Staff welfare expenses	2.29	3
Total	<b>1,356</b>	<b>2,059</b>
<b>Note 23 Finance costs</b>		
		(Rs.in Lakhs)
<b>Particulars</b>	<b>For the Year ended 31 March, 2015</b>	<b>For the Year ended 31 March, 2014</b>
(a) Interest expense on:		
(i) Borrowings	275	376
(b) Bank charges	21	21
Total	<b>295</b>	<b>397</b>

<b>Note 24 Other expenses</b>		
		(Rs.in Lakhs)
Particulars	For the Year ended 31 March, 2015	For the year ended 31 March, 2014
<b>Project Expenses</b>		
<b>Direct Expenses</b>		
Equipment Hire Charges	12	24
Job Charges	61	1,354
Boarding & Lodging Expenses	6	9
Rent	16	17
Consultancy Charges	35	2
Freight & Cartage	14	33
Tender Charges	0	0.02
Site Expenses	19	65
Tools	99	38
DG Hire Charges		2
Diesel Filling Charges	51	110
Diesel Expenses	6	23
	<b>319</b>	<b>1,678</b>
<b>Indirect Expenses</b>		
Legal Charges	4	2
Car Hire Charges	48	141
Conveyance Expenses	39	60
Telephone Expenses	9	11
Tour & Travelling Expenses	56	78
Repair & Maintenance	4	3
Security Charges	23	23
Service Charges	1	1
Car Running & Maintenance	1	0.41
Guest House Expenses	15	27
Works Contract tax	59	
Rent	26	28
Electricity	13	
	<b>298</b>	<b>375</b>
<b>Operative &amp; Administration Expenses</b>		
Communication Expenses	42	49
Office Maintenance	21	56
Auditor's Remuneration	9	9
Professional charges	37	48
Director Fees	2	2
Rates and Taxes	19	17
Repair and Maintenance	22	39
Travelling Expenses	15	26
Vehicle Maintenance	15	16
Business Promotion	5	6
Advertisement Expenses	4	4
Conference Expenses	1	1
Misc Exp	0.40	-
Foreign Exchange fluctuation loss	44	-
Service Tax	-	115
Liquidity damages	4	1,503
Unserviceable project under progress	-	1,482
Bad Debts w/off	300	-
Loss on sale of asset	-	1
Interest on Govt dues	53	9
	<b>593</b>	<b>3,383</b>
Prior Period Expenses	<b>0.20</b>	<b>87</b>
<b>Total</b>	<b>1,210</b>	<b>5,523</b>

<b>Notes:</b>		
Particulars	For the Year ended 31st Mar, 2015	For the year ended 31 March, 2014
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
For Statutory Audit	6	6
For Tax Audit	3	3
For company law matters		
For management services		
For other services (Internal Audit)	-	-
Reimbursement of expenses		
Total	9	9
(ii) Details of Prior period items (net)		
(a) Prior period expenses		
Boarding & Lodging Allowance	-	1.37
Car Hire Charges Project	-	11.19
Site Expenses	-	9.18
Material Consumed	-	0.07
Office Expenses	-	0.16
Telephone Expenses Prj Temp	-	0.27
Postage & Courier Charges	-	1.36
Professional charges	-	0.50
Tour & Travelling Exp Project	-	0.28
Water bill	0.20	
Electricity Expenses	-	0.59
Diesel Filling Expenses	-	62.22
(b) Prior period income		
Dividend Income	-	-
Total	0.20	87.42

**Note 25 Additional information to the financial statement**
**(Rs.in lakhs)**

Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>Contingent liabilities (to the extent not provided for)</b>		
Guarantees		
(i) State Bank of India	58	92
(ii) IMCBL	114	115
Total	172	207

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

There is no Micro, small and Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2015. This information is disclosed under the Micro, Small and Medium Enterprises Development Act 2006 and has been determined to the extent such parties have been identified on the basis of information called for by the Company.

**Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges**

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties: (Rs.in Lakhs)

Name of the party	Relationship	Amount outstanding as at 31 March, 2015	Maximum balance outstanding during the year
Ketun Energy Pvt Ltd	Wholly owned Subsidiary	-	62

Note: (i) Figures in bracket relate to the previous year.

(Rs. in Lakhs)

Expenditure in foreign currency :		For the year ended 31 March, 2015	For the year ended 31 March, 2014
Service cost		67	1,662
	Total	67	1,662

(Rs. in Lakhs)

		For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>Earnings in foreign exchange:</b>			
Rendering services		753	1,837
Total		753	1,837

**Note 26 Employee benefit plans**
Defined contribution plans

The Company makes Contribution of Provident Fund as per the provisions of Employees' Provident Funds and Miscellaneous Act, 1952 to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 50.37/- Lakhs (Year ended 31 March, 2014 Rs. 50.05/- Lakhs) for Provident Fund contributions in the statement of profit & loss account.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

- Gratuity
- Leave encashment

The following table sets out the funded status of the defined benefit schemes and the amount recognized in the financial statements:

Particulars	Year ended 31 March, 2015		Year ended 31 March, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Components of employer expense</b>				
Current service cost	12.60	12.24	14.82	18.03
Interest cost	4.11	3.06	3.14	2.23
Actuarial losses/(gains)	(2.60)	(14.97)	(10.18)	(13.11)
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>14.12</b>	<b>0.33</b>	<b>7.77</b>	<b>7.15</b>
<b>Actual contribution and benefit payments for year</b>				
Actual benefit payments	4.20	1.58	-	-
Actual provisions	14.12	0.33	7.77	7.15
<b>Net asset / (liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation	56.94	33.74	47.02	34.99
Fair value of plan assets	NIL	NIL	NIL	NIL
Funded status [Surplus / (Deficit)]	(56.94)	(33.74)	(47.02)	(34.99)
Unrecognised past service costs	NIL	NIL	NIL	NIL
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>(56.94)</b>	<b>(33.74)</b>	<b>(47.02)</b>	<b>(34.99)</b>
<b>Actuarial assumptions</b>				
Discount rate	7.75%	7.75%	8.75%	8.75%
Rate of Increase in Compensation levels	5.25%	5.25%	6.25%	6.25%
Rate of Return in Plan Assets	N.A.	N.A.	N.A.	N.A.
Average remaining working lives of employees(years)	27.53	27.53	26.54	26.54

**Note 27 Disclosures under Accounting Standards (contd.)**

**Particulars**

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. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. 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.

Particulars	(Rs. in Lakhs)		
	For the year ended 31 March, 2015		
	Projects	Trading	Total
Revenue	4,939	1,666	6,605
Inter-segment revenue	-	-	-
Total	4,939	1,666	6,605
Segment result	391	7	398
Unallocable expenses (net)			365
Operating income			-
Other income (net)			32
Profit before taxes			64
Tax expense			26
Net profit for the year			38
Profit/Loss available for appropriations			38

Note: Segment results are from operations .

**Note 28 Disclosures pursuant to Accounting Standard 18 transaction with related parties**

Particulars	
<b>Related party transactions</b>	
<b>Details of related parties:</b>	
<b>Description of relationship</b>	<b>Names of related parties</b>
Subsidiaries	Nutek HK Pvt Ltd, Ketun Energy Pvt Ltd, Nutek Europe SRO.
Associates	Oriental Stich Pvt Ltd
Key Management Personnel (KMP)	Mr. Inder Sharma, Mr. Vineet Sirpaul

Note: Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:**

	Subsidiaries	Associates	KMP	Total
Rendering of services	1,168			1,168
	(272)			(272)
Receiving of service i.e., Rent		20	-	20
		(20)	-	(20)
Payment of Salary			61	61
			(67)	(67)
Repayment of Loan	0			0
	(4)			(4)
<b>Balances outstanding at the end of the year</b>				
Equity Subscription	34,862			34,862
	(34,862)			(34,862)
Trade receivables	0			-
	(8)			(8)
	-			0
Other Payable	279			279
	(121)			(121)
Prepaid Rent		0		0
		(30)		(30)
		21	8	29
Deposit Assets (on Rent)		(21)	(8)	(29)

Note: Figures in bracket relates to the previous year

**Note 29 Disclosures pursuant to Accounting Standards 19 "Lease"**

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Future minimum lease payments		
not later than one year	33	31
later than one year and not later than five years	3	24
Present value of minimum lease payments payable		
not later than one year	30	29
later than one year and not later than five years	2	22

<b>Note 30 Disclosures pursuant to Accounting Standards 20 " Earning per share "</b>		
<b>Particulars</b>	(Rs.in Lakhs)	
	<b>For the year ended 31 March, 2015</b>	<b>For the year ended 31 March, 2014</b>
<b>Earnings per share</b>		
<b>Basic</b>		
Net profit / (loss) for the year	38	(2,804)
Weighted average number of equity shares (in lakhs)	1,545	1,545
Par value per share	5	5
Earnings per share from continuing operations - Basic	0.02	(1.81)
<b>Diluted</b>		
Net profit / (loss) for the year	38	(2,804)
Weighted average number of equity shares - for diluted EPS	1,545	1,545
Par value per share	5	5
Earnings per share, from continuing operations - Diluted	0.02	(1.81)

<b>Note 31 Disclosures pursuant to Accounting Standard 22 Deferred Tax</b>		
<b>Particulars</b>	(Rs.in Lakhs)	
	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2014</b>
<b>Deferred tax (liability) / asset</b>		
<b>Tax effect of items constituting deferred tax liability</b>		
On difference between book balance and tax balance of fixed assets	29	8
Tax effect of items constituting deferred tax liability	29	8
<b>Tax effect of items constituting deferred tax assets</b>		
On difference between book balance and tax balance of fixed assets	4	(3)
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	54	46
Tax effect of items constituting deferred tax assets	58	43
<b>Net deferred tax (liability) / asset</b>	<b>29</b>	<b>35</b>
The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax .		

<b>Note 32 Disclosure pursuant to Accounting Standard 29 Provisions ,Contingent Liabilities and Contingent Assets</b>					
<b>Details of provisions</b>					
The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:					
<b>Particulars</b>					(Rs.in Lakhs)
	<b>As at 1 April, 2014</b>	<b>Additions</b>	<b>Utilisation</b>	<b>Reversal (withdrawn as no longer required)</b>	<b>As at 31 March, 2015</b>
Provision for Interest on TDS	-	-	-	-	-
	(0.20)	0.00	(0.20)	-	0.00
<b>Total</b>	-	-	-	-	-
	(0.20)	0.00	(0.20)	-	0.00

**Note:** - Figures in brackets relate to the previous year.

33 Nu Tek India Limited has been carrying on operations through site offices all over India. The site office expenses have been incorporated in the books of head office at Gurgaon.

34 Un –paid Dividend for the Financial year 2008-2009 of the amount of Rs.98,175 is outstanding as on 31 March, 2015

35. Consolidated financial statements forming part of the accounts with the Auditors report thereon are attached herewith.

36. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



## Independent Auditors' Report on the Consolidated Financial Statements of NU TEK INDIA LIMITED and its Subsidiaries

To the Members of

NU TEK INDIA LIMITED

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

### **Report on the Consolidated Financial Statement**

We have audited the accompanying consolidated financial statements of Nu Tek India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2015, 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 Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 thereunder.

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.

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 but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph 9 below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

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 consolidated state of affairs of the Group, its subsidiaries as at March 31, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

### **Other Matters**

We did not audit the financial statements/ financial information of three subsidiaries, whose financial statements reflect total assets of Rs.49553 lakhs as at March 31, 2015 and total revenue of Rs.284 lakhs 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.

For **SUMAN JEET AGARWAL & CO**

Chartered Accountants

(FRN: 011945N)

**Suman Jeet Agarwal**

**Partner**

Membership No: 091017

Place: New Delhi

Date: 30.05.2015

Consolidated Balance Sheet as at 31 March 2015			
			(Rs. IN Lakhs )
Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	<u>2</u>	7,726	7,726
(b) Reserves and surplus	<u>3</u>	54,128	52,700
		61,854	60,426
<b>2 Non-Current Liabilities</b>			
(a) Long-term borrowings	<u>4</u>	73	107
(b) Long-term provisions	<u>5</u>	91	84
		164	191
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	<u>6</u>	1,655	2,581
(b) Trade payables	<u>7</u>	2,992	6,933
(c) Other current liabilities	<u>8</u>	830	1,263
(d) Short-term provisions	<u>9</u>	1,528	1,489
		7,006	12,266
<b>TOTAL</b>		69,023	72,883
<b>B ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed assets			
(i) Tangible assets	<u>10A</u>	213	310
(ii) Intangible assets	<u>10B</u>	947	1,537
(iii) Capital work-in-progress		3,564	3,406
		4,724	5,253
(b) Non-current investments	<u>11</u>	29,527	28,279
(c) Deferred tax assets (net)	<u>31</u>	25	29
(d) Long-term loans and advances	<u>12</u>	64	64
(e) Other non-current assets	<u>13</u>	3	14
		34,343	33,639
<b>2 Current Assets</b>			
(a) Inventories	<u>14</u>	-	77
(b) Trade receivables	<u>15</u>	12,419	16,527
(c) Cash and cash equivalents	<u>16</u>	1,163	854
(d) Short-term loans and advances	<u>17</u>	18,567	17,022
(e) Other current assets	<u>18</u>	2,531	4,764
		34,680	39,243
<b>TOTAL</b>		69,023	72,883
See accompanying notes forming part of the financial statements			
In terms of our report attached.			
<b>For Suman Jeet Agarwal &amp; Co.</b>		<b>FOR &amp; ON BEHALF OF BOARD</b>	
Chartered Accountants			
FRN-11945N			
<b>Suman Jeet Agarwal</b>		<b>Inder Sharma</b>	<b>Rajiv Kumar</b>
Partner		Chairman & Managing Director	Director
Membership Number 91017			
Place : New Delhi		<b>Sanjay Kumar Singh</b>	
Date : May 30, 2015		Company Secretary	

**Consolidated Statement of Profit and Loss for the Year Ended 31 March, 2015**

			(Rs. in Lakhs )	
	Particulars	Note No.	For the Year ended 31 March, 2015	For the year ended 31 March, 2014
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations	<u>19</u>	8,164	15,654
2	Other income	<u>20</u>	32	156
<b>3</b>	<b>Total revenue (1+2)</b>		<b>8,196</b>	<b>15,810</b>
4	<b>Expenses</b>			
	(a) Increase /Decrease in stock	<u>21.a</u>	77	176
	(b) Purchases	<u>21.b</u>	3,565	8,708
	(c) Employee benefits expense	<u>22</u>	1,866	2,216
	(d) Finance costs	<u>23</u>	301	402
	(e) Depreciation and amortisation expense	<u>10.C</u>	717	724
	(f) Other expenses	<u>24</u>	2,063	6,647
	<b>Total expenses</b>		<b>8,588</b>	<b>18,873</b>
5	<b>Profit / (Loss) before tax (3 - 4)</b>		<b>(392)</b>	<b>(3,063)</b>
6	<b>Tax expense:</b>			
	(a) Current tax expense for current year		24	3
	(b) Current tax expense relating to prior years		-	-
	(c) Net current tax expense		24	3
	(d) Deferred tax		7	(33)
7	<b>Profit / (Loss) for the year (5 ±6)</b>		<b>(423)</b>	<b>(3,033)</b>
7.i	<b>Earnings per share (of ` 5/- each):</b>			
	(a) Basic		(0.27)	(1.96)
	(b) Diluted		(0.27)	(1.96)

See accompanying notes forming part of the financial statements

In terms of our report attached.

**For Suman Jeet Agarwal & Co**

Chartered Accountants

FRN-11945N

**FOR & ON BEHALF OF BOARD**

**Suman Jeet Agarwal**

Partner

Membership No.91017

**Inder Sharma**

Chairman & Managing Director

**Rajiv Kumar**

Director

Place : New Delhi

Date : May 30, 2015

**Sanjay Kumar Singh**

Company Secretary

**Consolidated Cash Flow Statement for the Year ended 31 March, 2015**

(Rs. in Lakhs )

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	(392)	(3,063)
<u>Adjustments for:</u>		
Depreciation and amortisation	717	724
Finance costs	301	403
Interest income	(22)	(74)
Dividend income		(0.46)
Net (gain) / loss on sale of investments		(2)
	996	1,050
Operating profit / (loss) before working capital changes	604	(2,013)
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	77	176
Trade receivables	4,107	981
Loans and advances	(1,545)	(4,896)
Project under Progress	2,233	954
Other assets	10	10
Adjustments for increase / (decrease) in operating liabilities:		
Trade and other payables	(3941)	1,638
Other current liabilities	(439)	250
	503	(886)
Cash generated from operations	1,107	(2,899)
Net income tax (paid) / refunds	2	7
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,105</b>	<b>(2,906)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(158)	(539)
Increase/Decrease in fixed assets	(1)	2
Increase/Decrease in investments		
- Others	(1248)	(2,420)
Interest received		
- Others	22	74
Dividend received		
- Others		0.46
	(1,385)	(2,883)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1385)</b>	<b>(2,883)</b>

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**Consolidated Cash Flow Statement for the Year ended 31 March, 2015**

	(Rs. in Lakhs )	
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	(34)	5
Net increase / (decrease) in working capital borrowings	(921)	(17)
Proceeds from other short-term borrowings	(5)	(18)
Finance cost	(301)	(403)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,260)</b>	<b>(433)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(1,541)</b>	<b>(6,221)</b>
Cash and cash equivalents at the beginning of the year	854	2,748
Effect of exchange differences on restatement of foreign currency Cash and cash	1,850	4,327
<b>Cash and cash equivalents at the end of the year</b>	<b>1,163</b>	<b>854</b>
<b>Cash and cash equivalents at the end of the year *</b>		
* Comprises:		
(a) Cash on hand	0.25	0.25
(b) Cheques, drafts on hand		
(b) Balances with banks		
(i) In current accounts	230	212
(ii) In EEFC accounts	0.05	0.05
(iii) In deposit accounts	332	641
(iv) Cheques in Hand	600	0
	<b>1,163</b>	<b>854</b>
See accompanying notes forming part of the financial statements		
In terms of our report attached.		
<b>For Suman Jeet Agarwal &amp; Co.</b>	<b>FOR &amp; ON BEHALF OF BOARD</b>	
Chartered Accountants		
FRN-11945N		
	<b>Inder Sharma</b>	<b>Rajiv Kumar</b>
<b>Suman Jeet Agarwal</b>	Chairman & Managing Director	Director
Partner		
Membership No.91017		
Place : New Delhi		<b>Sanjay Kumar Singh</b>
Date : May 30, 2015		Company Secretary

## 1. Significant Accounting Policies

### 1.1 Basis of Accounting

The Company maintains its accounts on going concern basis following the historical cost convention as per the generally accepted accounting principles prevalent in India and on accrual method of accounting.

### 1.2 Basis for preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards notified by the Central Government and the provisions of the Companies Act, 2013, as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Examples of such expenses include estimates of contract completion costs, provision for doubtful debts, useful lives of fixed assets etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

### 1.3 Basis of Consolidation

The consolidated financial statements relate to Nu Tek India Limited (the Parent Company) and its subsidiary companies have been prepared in accordance with Accounting Standard 21 (AS-21) - "Consolidated Financial Statements" notified by the Central Government of India. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Parent and its subsidiary companies (together the "group") have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and unrealised profits or losses on intra-group transactions.
- The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e. year ended 31 March 2015.

The subsidiaries considered in the consolidated financial statements are:

S. No.	Name of the Subsidiaries	Date of Acquisition/ Incorporation	Proportion (%) of Shareholding as on 31 March 2015	Country of incorporation
1	NuTek (HK) Private Limited	8 August 2008	100%	Hong Kong
2	Ketun Energy Pvt Ltd	20 <sup>th</sup> Sept 2010	100%	India
3	Nu Tek Europe SRO	26 <sup>th</sup> April 2010	100%	Czech

### 1.4 Revenue Recognition

Revenue from Sales/Services is accounted for as net of taxes and the principles of revenue recognition are given below:-

- Revenue from services rendered is recognized as the service is performed.
- Income from turnkey projects is recognized as a percentage and in proportion to work completion. However in cases of contracts where consideration is separately defined / identified for supply of goods/materials whose distinct identity remains even after project completion, revenue is recognized based on delivery at site to the customers.
- In case of fixed-price contracts, revenue is recognized based on the milestones achieved as specified in the contracts.
- Revenue from sales is recognized upon passing of title/ shipment/Installation of the products and on transfer of significant risk and rewards of ownership.
- Dividend income is recognized when the right to receive dividend is established.
- Interest is recognized on time proportion basis.

### 1.5 Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of freight, duties, taxes and expenses incidental to acquisition and installation till its present location.

### 1.6 Depreciation

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

### 1.7 Borrowing Cost



Borrowing costs that are directly attributable to the acquisition or construction of Fixed Assets, which take substantial period of time to get ready for its intended use, are capitalized until the time all substantial activities necessary to prepare such assets for their intended use are complete. Other borrowing costs are recognized as an expense in the year in which they are incurred.

### 1.8 Impairment

Accounting for impairment of Fixed Assets is done in accordance with the Accounting Standard 28 – “Impairment of Assets”. Accordingly, the carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets’ recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Profit and Loss Account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss has been recognised.

### 1.9 Employee Benefits

- All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits in terms of Accounting Standard 15 (Revised)– “Employee Benefits”. Benefits such as salaries, wages and bonus etc., are recognised in the Profit and Loss Account in the period in which the employee renders the related service.
- Gratuity costs are defined benefits plans. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the Profit and Loss Account.

- Benefits under the Companies leave encashment scheme constitute other long term employee benefits. The obligation in respect of leave encashment is provided on the basis on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the Profit and Loss Account

- The Company is contributing to the Employee Provident Fund maintained under the Employees Provident Fund Scheme by the Central Government.

### 1.10 Finance Lease

Accounting for Financial Lease is done in accordance with Accounting Standard 19 – “Leases”. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under leases liability. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Depreciation on Assets held under finance leases has been provided on Written down Value Method as per rates prescribed by Schedule-II to the Companies Act, 2013.

### 1.11 Accounting for Investments

Investments are accounted for in accordance with the Accounting Standard 13 – “Accounting for Investments”. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other Investments are classified as long term investments. Accordingly,

- The Long Term Investments are recorded at cost except where there is permanent diminution in its value.
- The Short Term Investments are recorded at Cost or Market Price whichever is lower. Unrealized loss arising due to the fall in market price is provided for in the accounts and any gain thereof is ignored.

### 1.12 Foreign Currency Transactions

Foreign Currency transactions are being recorded in accordance with Accounting Standard 11 “The Effects of changes in Foreign Exchange Rates”. Accordingly,

- Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities not covered by the forward contracts are recognized in the Profit and Loss Account.
- Non-Monetary items denominated in foreign currency are stated at the rate prevailing on the date of the transaction.

### **1.13 Foreign Currency Translation**

In respect of non-integral foreign operations, the translation to Indian Rupee for the purpose of consolidation is performed for Balance Sheet Accounts using the closing exchange rates in effect at the Balance Sheet date and for revenues and expense accounts average exchange rates for the respective periods. The gains or losses resulting from such translations are reported as a separate component of Reserves and Surplus under the head “Foreign Currency Translation Reserves”

The conversion of balances of branches of foreign subsidiary Nu Tek (HK) Pvt Ltd is made from their respective country currencies to USD. These branches balances after merging with Head office balances in USD are translated into INR. The foreign subsidiary Nu Tek (HK) Pvt Ltd in its books has converted its branches balances from their respective country currencies to HKD and converted head office balances from USD to HKD. Due to such translations there may be exchange difference due to difference in exchange rate taken by Nu Tek (HK) Pvt Ltd.

The translation of balances of foreign subsidiary Nu Tek Europe SRO is from currency Euro to currency INR.

### **1.14 Taxes on Income**

#### **Deferred Tax:**

Deferred Tax Liability is provided pursuant to Accounting Standard – 22, “Accounting for Taxes on Income”. Deferred Tax Assets and Deferred Tax Liability are calculated by applying tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred Tax Liability arising mainly on account of excess depreciation allowed under Income tax laws.

Deferred Tax Assets due to expenses disallowed under section 40(a) under tax laws and on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization.

Deferred Tax Assets due to unabsorbed depreciation or carry forward of losses under tax laws is recognized only to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

#### **Current Tax:**

The provision for Taxation is based on estimated assessable total income of the Company as determined under the Income Tax Act 1961.

### **1.15 Provisions, Contingencies and Contingent Assets**

Provisions, Contingencies and Contingent Assets are accounted for in accordance with Accounting Standard 29 – “Provisions, Contingent Liabilities & Contingent Assets”. Accordingly,

- A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- Contingent Assets are neither recognized, nor disclosed

### **1.16 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and cash on deposit with banks.

### **1.17 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

<b>Note 2 Share capital</b>				
<b>Particulars</b>	<b>As at 31 March, 2015</b>		<b>As at 31 March, 2014</b>	
	<b>Number of shares</b>	<b>(` In Lakhs )</b>	<b>Number of shares</b>	<b>(` In Lakhs )</b>
<b>(a) Authorised</b>				
Equity shares of ` 5/- each with voting rights	200,000,000	10,000	200,000,000	10,000
<b>(b) Issued</b>				
Equity shares of ` 5/- each with voting rights	154,518,600	7,726	154,518,600	7,726
	154,518,600	7,726	154,518,600	7,726
<b>(c) Subscribed and fully paid up</b>				
Equity shares of ` 5/- each with voting rights	154,518,600	7,726	154,518,600	7,726
	154,518,600	7,726	154,518,600	7,726
<b>Total</b>	<b>154,518,600</b>	<b>7,726</b>	<b>154,518,600</b>	<b>7,726</b>

**Note 2.a Share Capital**

<b>Particulars</b>			
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:			
<b>Particulars</b>	<b>Opening Balance</b>	<b>Fresh issue</b>	<b>Closing Balance</b>
Equity shares with voting rights			
Year ended 31 March, 2015			
- Number of shares	154,518,600	-	154,518,600
- Amount ( ` in lakhs )	7,726	-	7,726
Year ended 31 March, 2014			
- Number of shares	154,518,600	-	154,518,600
- Amount ( ` in lakhs )	7,726	-	7,726

**Note 2.b Share Capital**

<b>Particulars</b>				
Details of shares held by each shareholder holding more than 5% shares:				
<b>Class of shares / Name of shareholder</b>	<b>As at 31 March 2015</b>		<b>As at 31 March, 2014</b>	
	<b>Number of shares held</b>	<b>% holding in that class of shares</b>	<b>Number of shares held</b>	<b>% holding in that class of shares</b>
Equity shares with voting rights				
Mr. Inder Sharma	14542860	9.41	14542860	9.41

**Note 3 Reserves and Surplus**

Particulars	(Rs. in Lakhs )	
	As at 31 March, 2015	As at 31 March, 2014
(a) Capital reserve		
Opening balance	0.13	0.13
Add: Additions during the year (give details)		
Less: Utilised / transferred during the year (give details)		
Closing balance	0.13	0.13
(b) Securities premium account	34,528	34,528
(c) General reserve		
Opening balance	7,377	10,410
Add: Transferred from surplus in Statement of Profit and Loss	(423)	(3,033)
Less: Utilised / transferred during the year		-
Closing balance	6,954	7,377
(d) Foreign currency translation reserve		
Opening balance	10,570	6,243
Add / (Less): Effect of foreign exchange rate variations during the year	1,850	4,327
Add / (Less): Transferred to Statement of Profit and Loss account	-	-
Closing Balance	12,420	10,570
(e) Money received against issue of warrant forfeited		
Opening balance	225	225
Add: Additions / transfers during the year		-
Less: Utilisations / transfers during the year		-
Closing balance	225	225
Closing balance		
<b>Total (a+b+c+d+e)</b>	<b>54,128</b>	<b>52,700</b>

**Note 4 Long-term borrowings (Non Current)**

Particulars	(Rs. in Lakhs )	
	As at 31 March, 2015	As at 31 March, 2014
(a) Term loans		
From banks		
Secured (against hypothecation of vehicles)	31	46
Total (a)	31	46
From other parties		
Secured (against hypothecation of vehicles)	6	6
Total (ai)	6	6
(b) Long-term maturities of finance lease obligations		
Secured (Against hypothecation of office Equipments)	3	24
Total (b)	3	24
(c) loans and advances from others		
Unsecured	33	31
Total (c)	33	31
<b>Total (a+ai+b+c)</b>	<b>73</b>	<b>107</b>

**Note 5 Long-term provisions**

Particulars	(Rs. in Lakhs )	
	As at 31 March, 2015	As at 31 March, 2014
<b>Provision for employee benefits:</b>		
(i) Provision for Leave Encashment (Refer Note 26)	34	35
(ii) Provision for gratuity (net) (Refer Note 26)	57	49
<b>Total</b>	<b>91</b>	<b>84</b>

<b>Note 6 Short-term borrowings (Current)</b>		(Rs. in Lakhs )	
<b>Particulars</b>	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2014</b>	
<b>(a) Loans repayable on demand</b>			
<b>From banks</b>			
Secured	1,621	2,539	
Unsecured	0	3	
<b>Total</b>	<b>1,621</b>	<b>2,542</b>	
<b>(b) Current Maturity of Long Term Debts</b>			
From Banks	0.21	5	
Secured( against hypothecation of vehicles)			
From other parties			
Secured (against hypothecation of vehicles)	(0.03)	3	
<b>(c) Current Maturity of finance lease obligation</b>	<b>33</b>	<b>31</b>	
<i>(secured against hypothecation of equipments )(Refer note no.4 (b) )</i>			
Total d (b+c)	34	39	
<b>Total (a+d)</b>	<b>1,655</b>	<b>2,581</b>	

**Notes:**
**(i) Details of security for the secured short-term borrowings:**

<b>Particulars</b>	<b>Nature of security</b>	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2014</b>
<b>Loans repayable on demand from banks:</b>			
State Bank of India	[Cash Credit from Banks secured by hypothecation of Book Debts and all other current assets, fixed assets of the company by way of first charge (excluding those specifically charged in favour of others) along with equitable mortgage of two properties owned by Mr Inder Sharma and Mrs Sumati Sharma ,directors of the company and by personal guarantee of aforesaid directors ].	1,621	2,539
Citi Bank (Book Over Draft)		0	3
<b>Total - from banks</b>		<b>1,621</b>	<b>2,543</b>

**Note 7 Trade payables**

<b>Particulars</b>	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2014</b>	(Rs. in Lakhs )
<b>Trade payables:</b>			
Other than Acceptances	2,992	6,933	
<b>Total</b>	<b>2,992</b>	<b>6,933</b>	

**Note 8 Other current liabilities**

<b>Particulars</b>	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2014</b>	(Rs. in Lakhs )
<b>Other payables</b>			
Other payables include statutory remittances, amount with held from vendors, advances from customers and expenses payable	830	1,263	
<b>Total</b>	<b>830</b>	<b>1,263</b>	

**Note 9 Short-term provisions**

<b>Particulars</b>	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2014</b>	(Rs. in Lakhs )
<b>(a) Provision for employee benefits:</b>			
(i) Provision for bonus	76	60	
<b>(b) Provision - Others:</b>			
(i) Provision for tax	1,452	1,429	
(ii) Provision for interest on TDS	0.04	-	
<b>Grand Total</b>	<b>1,528</b>	<b>1,489</b>	

**Note 10A Fixed assets**

(Rs. in Lakhs)

Tangible assets	Gross block					Accumulated depreciation			Net Block	Net block	
	Balance as at 1 April, 2014	Additions	Other adjustments	Disposal	As on 31 March 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Adjustments during the Period	Balance As on 31 March 2015	Balance As at 31 March 2015	Balance as at 31 March, 2014
(a) Car											
Owned	303		87	-	216	198	20	80	138	79	105
(b) Computer											
Owned	63		62	-	1	61	0.46	60	1	0.49	2
(c) Office Equipment											
Owned	75				75	49	5		54	21	26
(d) Furniture and Fixtures											
Owned	94				94	73	4		77	18	21
(e) Laptop											
Owned	74		73	-	1	70	0.42	70	1	0.43	4
Taken under finance lease *	246		184	-	62	183	20	165	39	23	62
(f) Other Office equipment											
Owned	42	1	32	-	11	32	2	24	10	1	11
(g) Plant & Machinery											
Owned	15			-	15	10	1		11	4	5
(h) TEMS											
Owned	160			-	160	95	7		102	58	66
(i) Genset											
Owned	21			-	21	13	1		14	7	8
(j) Motorcycle											
Owned	2			-	2	1	0		1	0.44	1
<b>Total</b>	<b>1,095</b>	<b>1</b>	<b>437</b>	<b>-</b>	<b>660</b>	<b>786</b>	<b>60</b>	<b>399</b>	<b>447</b>	<b>213</b>	<b>310</b>
Previous year	1,060	45	11	-	1,095	710	85	9	786	310	350

**Note 10B Fixed assets (contd.)**

Intangible assets	Gross block					Accumulated depreciation and impairment			Net Block	Net block	
	Balance as at 1 April, 2014	Additions	Disposals	Other adjustments/Exchange Difference	As on 31 March 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Other adjustments/Exchange Difference	As on 31 March 2015	As on 31 March 2015	Balance as at 31 March, 2014
(a) Computer software	3,051	-			3,051	1,514	657	67	2,104	947	1,537
<b>Total</b>	<b>3,051</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,051</b>	<b>1,514</b>	<b>657</b>	<b>67</b>	<b>2,104</b>	<b>947</b>	<b>1,537</b>
Previous year	2,802			249	3,051	812	639	63	1,514	1,537	1,990

**Note 10C Fixed assets (contd.)**

(Rs. in Lakhs )

**Depreciation and amortisation relating to continuing operations:**

Particulars	As at 31 March, 2015	As at 31 March 2014
Depreciation and amortisation for the year on tangible assets as per Note 10A	60	85
Depreciation and amortisation for the year on intangible assets as per Note 10B	657	639
Depreciation and amortisation relating to continuing operations	717	724

**Note 11 Non-current investments**

(Rs. in Lakhs )

Particulars	As at 31 Mar, 2015			As at 31 March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
A. Trade	-	-	-	-	-	-
B. Other investments						
(a) Investment in equity instruments						
(i) Accentor Infotech Pvt. Ltd.		100	100		100	100
(ii) Parker Builder Pvt. Ltd.		100	100		100	100
(iii) Shabro Metal & Technologies		571	571		571	571
(iv) ML Portfolio Pvt. Ltd.		15	15		15	15
(v) Prakausali Investments (I) Pvt Ltd		585	585		585	585
(vi) Jayswal Neco Industries	17		17	17		17
(vii) Gulf corporation ltd		28,139	28,139		26,891	26,891
<b>Total - Other investments (B)</b>	17	29,509	29,527	17	28,262	28,279
<b>Total (A+B)</b>	17	29,509	29,527	17	28,262	28,279
Less: Provision for diminution in value of investments			-			-
<b>Total</b>			29,527			28,279
Aggregate amount of quoted investments	17	29,509		17		
Aggregate market value of listed and quoted investments		2		2		
Aggregate amount of unquoted investments			29,527		28,262	



<b>Note 12 Long-term loans and advances</b>		
<b>Particulars</b>	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2014</b>
(a) Security deposits		
Unsecured, considered good	64	64
<b>Total</b>	<b>64</b>	<b>64</b>
<b>Note 13 Other non-current assets</b>		
<b>Particulars</b>	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2014</b>
<b>(a) Unamortised expenses</b>		
(i) ROC Fees for increase in Authorized capital	3	14
<b>Total</b>	<b>3</b>	<b>14</b>
<b>Note 14 Inventories</b>		
(At lower of cost and net realisable value)		
<b>Particulars</b>	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2014</b>
Inventory	-	77
Inventory has been taken as valued and certified by the management.		
<b>Note 15 Trade receivables</b>		
<b>Particulars</b>	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2014</b>
<b>Trade receivables outstanding for a period exceeding six months from the date they were due for payment</b>		
Unsecured, considered good	11068	13,173
<b>Other Trade receivables</b>		
Unsecured, considered good	1351	3,354
<b>Total</b>	<b>12419</b>	<b>16,527</b>

<b>Note 16 Cash and cash equivalents</b>		
(Rs. in Lakhs )		
Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Cash on hand	0.25	0.25
(b) Balances with banks		
(i) In current accounts	230	212
(ii) In EEFC accounts	0.05	0.05
(iii) In deposit accounts	332	641
(c) Cheques in Hand	600	
<b>Total</b>	<b>1,163</b>	<b>854</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i> is	1,163	854

<b>Note 17 Short-term loans and advances</b>		
(Rs. in Lakhs )		
Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Loans and advances to suppliers		
Unsecured, considered good	14,630	13,573
(b) Security deposits		
Unsecured, considered good	34	47
(c) Loans and advances to employees		
Unsecured, considered good	868	634
(d) Prepaid expenses - Unsecured, considered good	18	59
(e) TDS receivable	2,987	2,679
(f) Prepaid taxes	0.35	-
(g) Others Loans & Advances- Unsecured considered good	30	30
<b>Total</b>	<b>18,567</b>	<b>17,022</b>

<b>Note 18 Other current assets</b>		
(Rs. in Lakhs )		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Project under Progress	2,531	4,764
<b>Total</b>	<b>2,531</b>	<b>4,764</b>

<b>Note 19 Revenue from operations</b>		
		(Rs. in Lakhs )
<b>Particulars</b>	<b>For the Year ended 31 March, 2015</b>	<b>For the year ended 31 March, 2014</b>
Sale of products	1,666	8,005
Income From Project services	5,160	5,424
Income from Project under progress	1,338	2,225
<b>Total</b>	<b>8,164</b>	<b>15,654</b>
<b>Note 20 Other income</b>		
		(Rs. in Lakhs )
<b>Particulars</b>	<b>For the Year ended 31 March, 2015</b>	<b>For the year ended 31 March, 2014</b>
Interest income (Refer Note (i) below)	22	74
Net gain on sale of:		
long-term investments		2
Net gain on foreign currency translation	1	3
Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	10	77
<b>Total</b>	<b>32</b>	<b>156</b>
		(Rs. in Lakhs )
<b>Particulars</b>	<b>For the Year ended 31 March, 2015</b>	<b>For the year ended 31 March, 2014</b>
Note i.) Interest income comprises:		
Interest from banks on:		
deposits	22	74
other balances	0.01	-
<b>Total - Interest income</b>	<b>22</b>	<b>74</b>
		(Rs. in Lakhs )
<b>Particulars</b>	<b>For the Year ended 31 March, 2015</b>	<b>For the year ended 31 March, 2014</b>
Note ii) Other non-operating income comprises:		
Liabilities / provisions no longer required written back	10	77
<b>Total - Other non-operating income</b>	<b>10</b>	<b>77</b>

<b>Note 21.a Increase /Decrease in Stock</b>		
		(Rs. in Lakhs )
<b>Particulars</b>	<b>For the Year ended 31 March, 2015</b>	<b>For the year ended 31 March, 2014</b>
Opening stock	77	253
Less: Closing stock	-	77
(Increase)/Decrease in stock	77	176
<b>Note 21.b Purchase</b>		
		(Rs. in Lakhs )
<b>Particulars</b>	<b>For the Year ended 31 March, 2015</b>	<b>For the year ended 31 March, 2014</b>
Consumables	2046	829
Traded	1519	7,879
<b>Total</b>	<b>3,565</b>	<b>8,708</b>
<b>Note 22 Employee benefits expense</b>		
		(Rs. in Lakhs )
<b>Particulars</b>	<b>For the Year ended 31 March, 2015</b>	<b>For the year ended 31 March, 2014</b>
Salaries and wages	1761	2,114
Contributions to provident and other funds (Refer Note 26)	103	99
Staff welfare expenses	2	3
<b>Total</b>	<b>1,866</b>	<b>2,216</b>
<b>Note 23 Finance costs</b>		
		(Rs. in Lakhs )
<b>Particulars</b>	<b>For the Year ended 31 March, 2015</b>	<b>For the year ended 31 March, 2014</b>
(a) Interest expense on:		
(i) Borrowings	275	376
(b) Bank charges	26	26
<b>Total</b>	<b>301</b>	<b>402</b>

Note 24 Other expenses	(Rs. in Lakhs )	
Particulars	For the Year ended 31 March, 2015	For the year ended 31 March, 2014
<b>Project Expenses</b>		
<b>Direct Expenses</b>		
Equipment Hire Charges	90	71
Job Charges	667	1,480
Boarding & Lodging Expenses	6	9
Rent	17	17
Consultancy Charges	93	659
Freight & Cartage	16	33
Tender Charges	0.06	1
Site Expenses	19	65
Tools	111	38
DG Hire Charges	-	2
Diesel Filling Charges	51	110
Diesel Expenses	6	23
	<b>1,077</b>	<b>2,508</b>
<b>Indirect Expenses</b>		
Legal Charges	70	20
Car Hire Charges	48	141
Conveyance Expenses	41	60
Telephone Expenses	9	11
Tour & Travelling Expenses	65	78
Repair & Maintenance	4	3
Security Charges	23	24
Service Charges	1	1
Car Running & Maintenance	1	0.41
Guest House Expenses	16	27
Works Contract tax	59	-
Rent	26	31
Electricity	13	0
	<b>378</b>	<b>396</b>
<b>Operative &amp; Administration Expenses</b>		
Communication Expenses	42	49
Office Maintenance	21	56
Auditor's Remuneration	16	17
Professional charges	41	54
Director Fees	2	2
Rates and Taxes	20	17
Repair and Maintenance	22	39
Travelling Expenses	15	36
Vehicle Maintenance	15	16
Insurance Expenses	2	-
Business Promotion	5	6
Advertisement Expenses	4	4
Conference Expenses	1	1
Misc Exp	0.39	-
Foreign Exchange fluctuation loss	46	17
Service Tax	-	115
Liquidity damages	4	1,503
Unserviceable project under progress	-	1,672
Bad Debts w/off	300	43
Loss on sale of asset	-	1
Interest on Govt dues	53	9
	<b>608</b>	<b>3,656</b>
Prior Period Expenses	0.20	<b>87</b>
<b>Total</b>	<b>2,063</b>	<b>6,647</b>

<b>Notes:</b>		
Particulars	For the Year ended 31st Mar, 2015	For the year ended 31 March, 2014
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
For Statutory Audit	6	6
For Tax Audit	3	3
<b>Total</b>	<b>9</b>	<b>9</b>
(ii) Details of Prior period items (net)		
(a) Prior period expenses		
Boarding & Lodging Allowance	-	1
Car Hire Charges Project	-	11
Site Expenses	-	9
Postage & Courier Charges	-	1
Professional charges	-	1
Water Billing Expenses	0.20	
Electricity Expenses	-	1
Diesel Filling Expenses	-	62
<b>Total</b>	<b>0.20</b>	<b>86</b>

**Note 25 Additional information to the financial statement**

Particulars	(Rs. in Lakhs )	
	As at 31 March, 2015	As at 31 March, 2014
<b>Contingent liabilities (to the extent not provided for)</b>		
Guarantees		
(i) State Bank of India	58	92
(ii) IMCBL	114	115
<b>Total</b>	<b>172</b>	<b>207</b>

A claim against the Nu tek HK Private Limited has been filed before arbitration for a case under dispute of charting of a vessel. The amount involve is USD 8.7 Million and 1.7 Thousand Sterling Pound.

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

There is no Micro, small and Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2015. This information is disclosed under the Micro, Small and Medium Enterprises Development Act 2006 and has been determined to the extent such parties have been identified on the basis of information called for by the Company.

Expenditure in foreign currency :	(Rs. in Lakhs )	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
other Expenses	2,152	3,475
<b>Total</b>	<b>2,152</b>	<b>3,475</b>

Earnings in foreign exchange:	(Rs. in Lakhs )	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Rendering services	1,683	3,394
<b>Total</b>	<b>1,683</b>	<b>3,394</b>

**Note 26 Employee benefit plans**
Defined contribution plans

The Company makes Contribution of Provident Fund as per the provisions of Employees' Provident Funds and Miscellaneous Act ,1952 to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ` 65.33/- Lakhs (Year ended 31 March, 2014 ` 54.57 /- Lakhs) for Provident Fund contributions in the statement of profit & loss account.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

- i. Gratuity
- ii. Leave encashment

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	(Rs. in Lakhs )			
	Year ended 31 March, 2015		Year ended 31 March, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Components of employer expense</b>				
Current service cost	12.60	12.24	14.82	18.03
Interest cost	4.11	3.06	3.14	2.23
Actuarial losses/(gains)	(2.60)	(14.97)	(10.18)	(13.11)
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>14.12</b>	<b>0.33</b>	<b>7.77</b>	<b>7.15</b>
<b>Actual contribution and benefit payments for year</b>				
Actual benefit payments	4.20	1.58	0.00	0.00
Actual provisions	14.12	0.33	7.77	7.15
<b>Net asset / (liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation	56.94	33.74	47.02	34.99
Fair value of plan assets	NIL	NIL	NIL	NIL
Funded status [Surplus / (Deficit)]	(56.94)	(33.74)	(47.02)	(34.99)
Unrecognised past service costs	NIL	NIL	NIL	NIL
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>(56.94)</b>	<b>(33.74)</b>	<b>(47.02)</b>	<b>(34.99)</b>
<b>Actuarial assumptions</b>				
Discount rate	7.75%	7.75%	8.75%	8.75%
Rate of Increase in Compensation levels	5.25%	5.25%	6.25%	6.25%
Rate of Return in Plan Assets	N.A.	N.A.	N.A.	N.A.
Average remaining working lives of employees(years)	27.53	27.53	26.54	26.54

In the case of Ketun Energy Private Limited provision for Gratuity has been taken on lump sum basis of Rs.1.6 lakhs



**Note 27 Segment Information**

Particulars			
<p>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. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. 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.</p>			
			(Rs. in Lakhs)
Particulars	For the year ended 31 March, 2015		
	Projects	Trading	Total
Revenue	6,498	1,666	8,164
Inter-segment revenue	-	-	-
Total	6,498	1,666	8,164
Segment result	583	11	594
Unallocable expenses (net)			1,018
Operating income			-
Other income (net)			32
Profit before taxes			(392)
Tax expense			31
Net profit for the year			(423)
Profit/Loss available for appropriations			(423)

**Note 28 Disclosures pursuant to Accounting Standard 18 transaction with related parties**

Particulars				
<b>Related party transactions</b>				
<b>Details of related parties:</b>				
Description of relationship	Names of related parties			
Associates	Oriental Stich Pvt Ltd			
Key Management Personnel (KMP)	Mr.Inder Sharma,Mr.Vineet Sirpaul			

Note: Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:**

	(Rs. in Lakhs )			
	Subsidiaries	Associates	KMP	Total
Receiving of service i.e.,Rent		20	-	20
		(20)	0	(20)
Payment of Salary			61	61
			(67)	(67)
<u>Balances outstanding at the end of the year</u>				
Prepaid Rent		0		0
		(30)		(30)
Deposit Assets (on Rent)		21	8	29
		(21)	(8)	(29)

Note: Figures in bracket relates to the previous year

**Note 29 Disclosures pursuant to Accounting Standards 19 "Lease"**

	(Rs. in Lakhs )	
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Future minimum lease payments		
not later than one year	33	31
later than one year and not later than five years	3	24
Present value of minimum lease payments payable		
not later than one year	30	29
later than one year and not later than five years	2	22

**Note 30 Disclosures pursuant to Accounting Standards 20 " Earning per share "**

(Rs. in Lakhs )

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>Earnings per share</b>		
<u>Basic</u>		
Net profit / (loss) for the year	(423)	(3,033)
Weighted average number of equity shares (in lakhs)	1,545	1,545
Par value per share	5	5
Earnings per share from continuing operations - Basic	(0.27)	(2)
<u>Diluted</u>		
Net profit / (loss) for the year	(423)	(3,033)
Weighted average number of equity shares - for diluted EPS	1,545	1,545
Par value per share	5	5
Earnings per share, from continuing operations - Diluted	(0.27)	(2)

**Note 31 Disclosures pursuant to Accounting Standard 22 Deferred Tax**

(Rs. in Lakhs )

Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>Deferred tax (liability) / asset</b>		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	33	8
On Unrealisd Exchange Loss	0.1	6
On tax loss carried forward	-	1
Tax effect of items constituting deferred tax liability	33	14
<u>Tax effect of items constituting deferred tax assets</u>		
On difference between book balance and tax balance of fixed assets	4	-3
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	54	46
Tax effect of items constituting deferred tax assets	58	43
<b>Net deferred tax (liability) / asset</b>	<b>25</b>	<b>29</b>

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax .

**Note 32 Disclosure pursuant to Accounting Standard 29 Provisions ,Contingent Liabilities and Contingent Assets**

Particulars					
<b>Details of provisions</b>					
The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:					
					(Rs. in Lakhs )
Particulars	As at 1 April, 2014	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at 31 March, 2015
Provision for Interest on TDS	-	0.04	-	-	0.04
	(0.20)	-	(0.20)	-	-
<b>Total</b>	-	0.04	-	-	0.04
	(0.20)	-	(0.20)	-	-

**Note:** - Figures in brackets relate to the previous year.

33 Nu Tek India Limited has been carrying on operations through site offices all over India. The site office expenses have been incorporated in the books of head office at Gurgaon.

34 Un –paid Dividend for the Financial year 2008-2009 of the amount of Rs.98,175 is outstanding as on 31 March, 2015

35. Consolidated financial statements forming part of the accounts with the Auditors report thereon are attached herewith.

36. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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**NOTICE**

Notice is hereby given that 22<sup>nd</sup> Annual General Meeting of the company NU TEK INDIA LIMITED will be held at Hotel Ramhan, NH-8, Mahipalpur Extension, New Delhi -110037 on Wednesday, the 30<sup>th</sup> day of September, 2015 at 11.30 A.M. to transact the following business.

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**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2015 and the Statement of Profit and Loss for the year ended on that date along with the notes thereto and the reports of Auditor's and Director's thereon.
2. To appoint auditors to hold office from the conclusion of this Meeting to the conclusion of 27<sup>th</sup> Annual General Meeting (subject to ratification of their appointment at every AGM) and to fix their remuneration. M/s Sumanjeet Agarwal & Co., Chartered Accountants, the retiring auditors are eligible for reappointment.
3. To appoint a Director in place of Ms. Sumati Sharma, who retires by rotation and being eligible offers herself for re-appointment.
4. Appointment of Branch Auditors to audit the accounts branch offices of the Company situated in countries outside India.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and as amended from time to time, the Board be and is hereby authorized to appoint Branch Auditors of any branch office of the Company, whether existing or which may be opened/acquired hereafter, in India or abroad, in consultation with the Company's Statutory Auditors, any person(s) qualified to act as Branch Auditor within the provisions of section 143(8) of the Act and to fix their remuneration.”

**SPECIAL BUSINESS**

5. To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Act and Clause 49 of Listing Agreement, as amended from time to time, Ms. Nitika (DIN:06519456), who was appointed as an Additional Director of the Company by the Board of Directors in terms of Section 161 of the Companies Act, 2013 on recommendation of Nomination & Remuneration Committee of the Board and who has submitted a declaration that she meets the criteria of independence under Section 149 of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, for a period of 5 years w.e.f. 30<sup>th</sup> September, 2015 and she shall not be liable to retire by rotation.”

6. To consider and if thought fit, to pass the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), a new set of the Articles of Association pursuant to the Act primarily based on the Form of

Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** Mr. Inder Sharma, Chairman & Managing Director and Mr. Sanjay Kumar Singh, General Counsel & Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution(s).”

By the order of the Board  
FOR NU TEK INDIA LIMITED

Date: 28<sup>th</sup> August, 2015  
Place- New Delhi

General Counsel & Company Secretary

**NOTES: -**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of himself. Such a proxy need not be a member of the company. Proxies in order to be valid and effective must be delivered at the registered office of the company not later than forty-eight hours before the commencement of the meeting.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The Register of Members and Share Transfer Book will remain closed from 24<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive) for the purpose of 22<sup>nd</sup> Annual General Meeting (AGM) of the Company to be held on September 30, 2015.
4. Members/proxies should bring the attendance slip duly filled in for attending the meeting.
5. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
6. Electronic copy of the Annual Report 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2014-15 are being sent in the permitted mode and a copy of the same can also be downloaded from the company's website [www.nutek.in](http://www.nutek.in).
7. Electronic copy of the Notice of the 22<sup>nd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 22<sup>nd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode and a copy of the same can also be downloaded from the company's website [www.nutek.in](http://www.nutek.in).
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

9. Members having shares in physical form are requested to notify change in their address to the Company's Registrar and Share Transfer Agent M/s Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad-500029. Ph. 040-27638111, 27634445, 27642217. Members holding shares in electronic form are requested to notify changes in their address to their depository participant. Members are also requested to update their email ID with their respective depository participants.
10. Since the Company's share are in compulsory demat trading, to ensure better services and elimination of risk of holding shares in physical form, we request shareholders holding shares in physical form to dematerialized their shares at the earliest.

**11. Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, read with clause 35B of Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 22<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

The instructions for remote e-voting are as under:

**A. The instructions for shareholders voting electronically are as under:**

- (i) The remote e-voting period begins on Sunday, 27<sup>th</sup> September, 2015, (9.00 a.m.) and ends on Tuesday, 29<sup>th</sup> September, 2015, (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e on 23<sup>rd</sup> September, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>



Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>
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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for relevant “Nu Tek India Limited” on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**B. Other Instructions:**

- i. The remote e-voting period commences on Sunday, 27<sup>th</sup> September, 2015, (9.00 a.m. IST) and ends on Tuesday, 29<sup>th</sup> September, 2015, (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 23<sup>rd</sup> September, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 23<sup>rd</sup> September, 2015
- iii. M/s Sukesh & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the remote e-voting process) in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding two (2) working days from the conclusion of the voting and remote e-voting period, unblock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. [www.nutek.in](http://www.nutek.in).
- v. Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Notice) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, M/s Sukesh & Co. at 84, Kirti Nagar, Jharsa Road, Near Sector-15 Part 1, Gurgaon-122001 not later than Tuesday, 29<sup>th</sup> September 2015 (5.00 p.m. IST). Members have the option to request for physical copy of the Ballot Form by sending an e-mail to [info@nutek.in](mailto:info@nutek.in) by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Corporate Office of the Company not later than Tuesday, 29<sup>th</sup> September 2015 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid.  
A Member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.nutek.in](http://www.nutek.in) and on the website of CDSL [www.evoting.cdsl.com](http://www.evoting.cdsl.com) within two days of the passing of the resolutions at the 22<sup>nd</sup> (Twenty Second) AGM of the Company to be held on September 30, 2015 and communicated to the Stock Exchanges, where the shares of the Company are listed.

By the order of the Board  
FOR NU TEK INDIA LIMITED

Date: 28<sup>th</sup> August, 2015  
Place- New Delhi

General Counsel & Company Secretary

**Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013****Special Business:-****Item no.5**

Ms. Nitika was appointed as an Additional Director of the Company w.e.f. 15.05.2015 by the Board of Directors at its meeting held on 15.05.2015, under section 161 of the Companies Act, 2013 on recommendations made by Nomination & Remuneration Committee of the Board. The appointment is subject to the approval of the shareholders at the General Meeting to be held immediately after the said appointment. In the opinion of the

Board, Ms. Nitika, who has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 of the Act, fulfills the conditions specified in the Act and the Rules framed there-under and Clause 49 of the Listing Agreement for appointment as an Independent Director and she is independent of the management.

Ms. Nitika is a vibrant & dynamic professional having rich industry experience and especially in Corporate Laws, Foreign Exchange Laws including RBI & FEMA matters, SEBI matters, Non Banking Finance (NBFC) matters, Compliance Audit with Ministries, Financial Institution including Banks, Government Departments etc. She also have association with the Firms of Chartered Accountants and Advocates, ensuring multi-disciplinary specialized services. Her expertise in execution, management and leadership qualities will ensure sound decision making of the business.

The Resolution set out at Item No.4 of the notice is put forth for consideration of the members as an ordinary resolution pursuant to Section 149 read with Schedule IV of the Companies Act, 2013 for appointment of Ms. Nitika as an Independent Director. The terms and conditions of appointment of Ms. Nitika shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Except Ms. Nitika, none of the Directors or Key Managerial Personnel or relatives of Directors or Key Managerial Personnel of the Company are concerned or interested financially or otherwise in the above Resolution.

#### **Item no.6**

The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

It is thus expedient to adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013. Hence the Board of Directors at its meeting held on August 28, 2015 decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Your approval is sought by voting via Postal Ballot/e-Voting in terms of the provisions of Section 108 and 110 of the Companies Act, 2013 and the Rules framed thereunder inter-alia, Section 14 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 5.00 p.m.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution.

**Details of the directors seeking appointment/reappointment in forth coming Annual General Meeting:**

Name of the Director	Nitika	Sumati Sharma
Date of Birth	04.02.1989	23.11.1967
Qualification	Qualified Company Secretary	Post Graduate
Expertise	Corporate Laws, Foreign Exchange Laws including RBI & FEMA matters, SEBI matters, Non-Banking Finance (NBFC) matters, Compliance Audit with Ministries, Financial Institution including Banks, Government Departments and other stakeholders.	HR matters & other varied areas
List of other directorship	<ol style="list-style-type: none"> <li>1. Fusion Landmark Private Limited</li> <li>2. Fusion Recruitment Consultants Private limited</li> <li>3. Balaji Landbase Private Limited</li> <li>4. Fusion Management Consultants Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Oriental Stitch Private Limited</li> <li>2. Nu tek Structures Private Limited</li> <li>3. Ketun Energy Private Limited</li> </ol>
Chairman/member of the Committees of the Board of the Company	None	<ol style="list-style-type: none"> <li>1. Audit Committee</li> <li>2. Stake holder Relationship Committee</li> <li>3. Nomination &amp; Remuneration Committee</li> <li>4. CSR Committee</li> </ol>
No. of shares	NIL	1,19,384

By the order of the Board  
FOR NU TEK INDIA LIMITED

Date: 28<sup>th</sup> August, 2015  
Place- New Delhi

General Counsel & Company Secretary

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**NU TEK INDIA LIMITED**

CIN No.: L74899DL1993PLC054313  
Regd. Office: A-213, Road No.-4, Gali No.-11  
Mahipalpur, New Delhi- 110037  
Corporate office: B-27, Infocity, Sector- 34,  
Gurgaon- 122001  
Tel: 0124-6124600 Fax: 0124-6124675  
**www.nutek.in, E-mail: [info@nutek.in](mailto:info@nutek.in)**

**22<sup>nd</sup> Annual General Meeting –September 30, 2015****Name of member(s) :****Registered address :****E Mail Id:****Folio No. / DP ID – Client ID:**

I / We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

1) Name: \_\_\_\_\_ E Mail: \_\_\_\_\_

Address: \_\_\_\_\_

Signature \_\_\_\_\_ or failing him / her

2) Name: \_\_\_\_\_ E Mail: \_\_\_\_\_

Address: \_\_\_\_\_

Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22<sup>nd</sup> Annual General Meeting of the Company to be held on 30<sup>th</sup> September, 2015 at 11.30 A.M. at Hotel Ramhan, NH-8, Mahipalpur Extn. New Delhi- 110037 and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution No.	Resolutions	Optional*	
		YES	NO
<b>Ordinary Business</b>			
1.	Adoption of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors thereon for the financial period ended on March 31, 2015		
2.	Re-appointment of Auditors and fixation of their remuneration		
3.	Re-appointment of Ms. Sumati Sharma, who retires by rotation		
4.	Appointment of Branch Auditors		
<b>Special Business</b>			
5.	Appointment of Ms. Nitika as Independent Director		
6.	Adoption of new set of Articles of Association of the Company as per Companies Act, 2013.		

Signed this ..... day of ..... 2015.

Affix 1 Rs/- Stamp
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**Signature of the member**

**Signature of the Proxy Holder(s)**

**NOTE:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 22<sup>nd</sup> Annual General Meeting.
3. Please complete all details including detail of member(s) in above box before submission.
4. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

**NU TEK INDIA LIMITED**

CIN No.: L74899DL1993PLC054313  
Regd. Office: A-213, Road No.-4, Gali No.-11  
Mahipalpur, New Delhi- 110037  
Corporate office: B-27, Infocity, Sector- 34,  
Gurgaon- 122001  
Tel: 0124-6124600 Fax: 0124-6124675  
**www.nutek.in, E-mail: [info@nutek.in](mailto:info@nutek.in)**

**Folio No./ DP ID / Client ID:****Number of shares held:**

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 22<sup>nd</sup> Annual General Meeting of the Company at the Hotel Ramhan, NH-8, Mahipalpur Extn. New Delhi- 110037 on 30<sup>th</sup> September, 2015 at 11.30 A.M

.....  
**Name of the Member / Proxy**  
(in BLOCK letters)

.....  
**Signature of the Member / Proxy**

**Note:**

1. Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report for the financial period ended on 31.03.2015 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip and a copy of the same can also be downloaded from the Company's website [www.nutek.in](http://www.nutek.in).
3. Physical copy of Annual Report for the financial period ended on 31.03.2015 and Notice of Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy and a copy of the same can also be downloaded from company's website [www.nutek.in](http://www.nutek.in).



**NU TEK INDIA LIMITED**

CIN No.: L74899DL1993PLC054313  
 Regd. Office: A-213, Road No.-4, Gali No.-11  
 Mahipalpur, New Delhi- 110037  
 Corporate office: B-27, Infocity, Sector- 34,  
 Gurgaon- 122001  
 Tel: 0124-6124600 Fax: 0124-6124675  
 www.nutek.in, E-mail: [info@nutek.in](mailto:info@nutek.in)

**BALLOT FORM**

1. Name & Registered Address :  
 of the sole/first named shareholder
2. Name(s) of the joint holder(s) :  
 (if any)
3. Registered Folio No./  
 DP ID No./ Client ID No.\* :  
 \*(Applicable to investors  
 holding shares in  
 dematerialized form)
4. Numbers of share(s) held :
5. E-voting Sequence Number (EVSN) :
6. User ID :
7. Password :

8. I/ We hereby exercise my/ our votes in respect of the Resolutions set out in the Notice of the Annual General Meeting dated 30<sup>th</sup> September, 2015 by sending my/ our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below :

Resolutio n No.	Resolutions	Optional*	
		YES	NO
<b>Ordinary Business</b>			
1.	Adoption of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors thereon for the financial period ended on March 31, 2015		
2.	Re-appointment of Auditors and fixation of their remuneration		
3.	Re-appointment of Ms. Sumati Sharma, who retires by rotation		
4.	Appointment of Branch Auditors		
<b>Special Business</b>			
5	Appointment of Ms. Nitika as Independent Director		
6	Adoption of new set of Articles of Association of the Company as per Companies Act, 2013.		

Place :  
 Date :

\_\_\_\_\_  
 Signature of the Shareholder/  
 Authorized Representative

**Notes:** Please read the instructions carefully before exercising your vote.

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**INSTRUCTIONS****Process and manner for Members opting to vote by using the Postal Ballot Form:**

1. Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, M/s Sukesh & Co., Company Secretaries, at 84, Kirti Nagar, Jharsa Road, Near Sector-15 Part 1, Gurgaon-122001 not later than Tuesday, 29<sup>th</sup> September 2015 (5.00 p.m. IST). For this purpose, a self-addressed prepaid envelope is enclosed and postage will be paid by the Company, if posted in India. The envelope bears the name and address of the Scrutinizer. However, envelopes containing the Ballot Form(s), if deposited in person or sent by courier or registered/ speed post at the expense of the Member will also be accepted.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/ Depository Participants. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. There will be one Form for every Folio/ Client ID irrespective of the number of joint holders. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA or enclosing an attested copy of the POA. Exercise of vote is not permitted through proxy.
3. For shares held by companies, bodies corporate, trusts, societies, etc. the duly completed Form should be accompanied by a certified true copy of the Board Resolution/ Authorization together with attested specimen signature(s) of the duly authorized signatory(ies).
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided for YES/ NO. Members may partially enter any number in "YES" and partially in "NO" but the total number in "YES/NO" taken together should not exceed the member's total shareholding. If the shareholder does not indicate either "YES" or "NO" in case of any resolution, it will be treated as "ABSTAIN" for that resolution and the shares held will not be counted under either head.
5. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 23<sup>rd</sup> September, 2015 ("Cut Off Date") as per the Register of Members of the Company and as informed to the Company by the Depositories in case of Beneficial Owners.
6. Duly completed Forms should reach the Scrutinizer not later than the close of working hours (1700 hours) on 29<sup>th</sup> September, 2015. Ballot Forms received after 29<sup>th</sup> September, 2015 will be strictly treated as if the reply from the Members has not been received.
7. A Member may request for a duplicate Ballot Form, if so required and a copy of the same can also be downloaded from the Company's website [www.nutek.in](http://www.nutek.in). However, the duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date specified at Sr. No.6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or the number of votes or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The Scrutinizer's decision on the validity of a Ballot will be final.

10. Members are requested not to send any other paper along with the Ballot Form in the enclosed self-addressed envelope as all such envelopes will be sent to the Scrutinizer and any other paper found in such envelope would be destroyed by him. They are also requested not to write anything on the Ballot Form except giving their assent or dissent and putting their signature.
11. The results of the voting shall be declared on or after the Annual General Meeting of the Company. The Results declared, along with the Scrutinizer's Report, shall be published in newspapers, placed on the Company's website [www.nutek.in](http://www.nutek.in) and communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.
12. Members may address any query to Mr. Sanjay Kumar Singh, General Counsel & Company Secretary, at the Corporate Office of the Company at B-27, Infocity-1, Sector-34, Gurgaon-122001, Tel. No. 0124-6124603, Fax No. 0124-6124675 or by e-mail to [info@nutek.in](mailto:info@nutek.in).

**Notes:**

1. This Ballot Form is provided for the benefit of Members who do not have access to remote e-voting facility, to enable them to send their assent or dissent by post. A copy of the same can also be downloaded from the Company's website [www.nutek.in](http://www.nutek.in).
2. A Member can opt for only one mode of voting, i.e. either by post or through remote e-voting. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on remote e-voting, please refer to the notes appended to the Annual General Meeting Notice.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice.



# BOOK POST



If undelivered please return to :

**NU TEK INDIA LIMITED**

B-27, Infocity, Sector-34,  
Gurgaon - 122001 (Haryana)  
Tel.:+91 124 612 4600