



JAS-ANZ



Neueon Towers Limited

(Formerly known as Sujana Towers Limited)

Date: 09.07.2024

To
The Department of Corporate Services – CRD,
BSE Limited,
P.J.Towers, Dalal Street,
MUMBAI – 400 001
Scrip Code: 532887

Dear Sir/Madam,

Sub: Submission of Statement on impact of Audit Qualifications (in respect of modified opinion on standalone and consolidated Audited Financial Results) for the year ended March 31, 2024-Reg

Ref: Your email dated 24.06.2024

With reference to our submission dated 27.05.2024 and your email dated 24.06.2024, please find enclosed the Statement on impact of Audit Qualifications (in respect of modified opinion on standalone and consolidated Audited Results) for the year ended March 31, 2024.

Please take the same on the record.

Kindly acknowledge the same.

Thanking You,
Yours truly,

FOR NEUEON TOWERS LIMITED

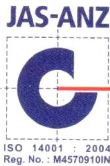
Dr. M.S.SANKAR,
RESOLUTION PROFESSIONAL
IP Registration No. IBBI/IPA-001/IP-P00770/2017-18/11315



CIN: L40109TG2006PLC049743
Regd. Office:
Survey No.321,
Turkala Khanapur(V),
Hatnur (M), Medak Dist. - 502 201.
Telangana, India.
T + 91-08458-288964/965,
www.neueontowers.com

Corp. & Admin. Office:
Plot No.5/A, Vengal Rao Nagar,
Hyderabad - 500038,
Telangana, India.
T +91-40-23815530/31/32
F +91-40-23815534.

Neueon Towers Limited
24 Nagarjuna Hills,
Punjagutta,
Hyderabad - 500 082.



Neueon Towers Limited

(Formerly known as Sujana Towers Limited)

For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views (Consolidated Results) for the period ended March 31,2024 :

The holding company M/s Neueon Towers Limited is under CIRP process since June 2019. Between the period from November 2021 and June 2023 it was under liquidation. The CIRP restarted by an order of Hon'ble NCLAT, Chennai vide Order No. Company Appeal (AT)(CH)(Ins) No.181/2022 Dt. 12.06.2023.

The company did not provide interest on loans borrowed from Banks/ FI's since it was made NPA.

This has been mentioned in all the Audit reports filed sofar. The Same qualification continued for the year ended 31.03.2024 also.

This will not impact the financials as the CIRP has come to an end by 95.86% of the CoC voting for a resolution plan. The Resolution plan is being filed with Hon'ble NCLT for its approval.

M.S.1



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24 Nagarjuna Hills,
Punjagutta



Neueon Towers Limited

(Formerly known as Sujana Towers Limited)

For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views (Standalone Results) for the period ended March 31,2024 :

The company is under CIRP process since June 2019. Between the period from November 2021 and June 2023 it was under liquidation. The CIRP restarted by an order of Hon'ble NCLAT, Chennai vide Order No. Company Appeal (AT)(CH)(Ins) No.181/2022 Dt. 12.06.2023.

The company did not provide interest on loans borrowed from Banks/ FI's since it was made NPA.

This has been mentioned in all the Audit reports filed sofar. The Same qualification continued for the year ended 31.03.2024 also.

This will not impact the financials as the CIRP has come to an end by 95.86% of the CoC voting for a resolution plan. The Resolution plan is being filed with Hon'ble NCLT for its approval.

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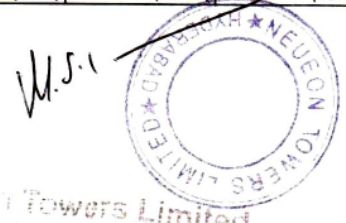
NEUEON TOWERS LIMITED

Regd. Office: Survey No.321, Turkala Khanapur (V), Hatnur (M), Medak Dist.-512201, Telangana, India.

Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2024

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Un Audited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
	a) Revenue from operations					
	Sales/Income from operations	-	-	-	-	-
	Other operating income	5.38	1.12	3.13	8.72	7.85
	Total income from operations (net)	5.38	1.12	3.13	8.72	7.85
2	b) Other income	36.00	36.00	36.00	144.00	144.00
3	Total Income	41.38	37.12	39.13	152.72	151.85
4	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in trade	-	-	-	-	-
	d) Employee benefits expenses	-	-	-	-	-
	e) Finance cost	0.00	0.00	-	0.02	0.41
	f) Depreciation and amortisation expense	2,337.40	2,363.44	2,344.56	9,402.03	9,378.24
	f) Other expenses	37.39	38.73	31.80	120.43	98.34
	Total expenses	2,374.80	2,402.17	2,376.36	9,522.48	9,476.99
5	Profit before exceptional items & tax (3-4)	(2,333.42)	(2,365.06)	(2,337.23)	(9,369.77)	(9,325.14)
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	(2,333.42)	(2,365.06)	(2,337.23)	(9,369.77)	(9,325.14)
8	Tax expenses					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
	c) Excess Provision of Deferred Tax in earlier years written off	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
9	Net Profit after tax (7-8)	(2,333.42)	(2,365.06)	(2,337.23)	(9,369.77)	(9,325.14)
10	Minority Interest	-	-	-	-	-
11	Other comprehensive income (net of taxes)	-	-	-	-	-
12	Total Comprehensive income as per Ind AS (9+11)	(2,333.42)	(2,365.06)	(2,337.23)	(9,369.77)	(9,325.14)
13	Total Profit /(Loss) for the year attributable to :					
	-- Owners of the Company	(2,333.42)	(2,365.06)	(2,337.23)	(9,369.77)	(9,325.14)
	-- Non controlling Interests	-	-	-	-	-
14	Other Comprehensive Income/(Loss)					
	-- Owners of the Company	-	-	-	-	-
	-- Non controlling Interests	-	-	-	-	-
15	Total Comprehensive income /(Loss) for the year attributable to :					
	-- Owners of the Company	(2,333.42)	(2,365.06)	(2,337.23)	(9,369.77)	(9,325.14)
	-- Non controlling Interests	-	-	-	-	-
16	Paid-up equity share capital (Face value Rs.10 each)	5,654.45	5,654.45	5,654.45	5,654.45	5,654.45
17	Other Equity excluding Revaluation Reserves				(153,366.00)	(143,996.23)
10	Earnings per share (of Rs. 10 each) (before extraordinary items) (not annualised)					
	Basic	(4.13)	(4.18)	(4.13)	(16.57)	(16.49)
	Diluted	(4.13)	(4.18)	(4.13)	(16.57)	(16.49)



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Statement of Standalone Assets & Liabilities as at 31 March, 2024

Rs. In Lakhs

S.No.	Particulars	As at	As at
		March 31,2024	March 31,2023
		Audited	Audited
A	ASSETS		
1	Non- Current Assets		
	(a) Property,Plant and Equipment	90,831.49	100,233.53
	(b) Capital Work-in-Progress	-	-
	(c) Other Intangible Assets	0.27	0.27
	(d) Financial Assets		
	(i) Investments	13,993.47	13,993.47
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(iv) Others	-	-
	(d) Deferred tax asset	-	-
	(e) Other non-current assets	-	-
		104,825.23	114,227.26
2	Current Assets		
	(a) Inventories	496.99	496.99
	(b) Financial Assets		
	(i) Trade receivables	16,305.13	16,292.17
	(ii) Cash and cash equivalents	202.47	189.58
	(c) Other current assets	1,202.49	1,213.81
		18,207.08	18,192.55
	TOTAL	123,032.30	132,419.81
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	5,781.29	5,781.29
	(b) Reserves & Surplus	(153,366.00)	(143,996.23)
		(147,584.71)	(138,214.94)
	LIABILITIES		
2	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities	14,628.05	14,628.05
	(b) Provisions	27.81	27.81
	(c) Deferred tax liabilities (Net)	15,915.90	15,915.90
	(d) Other non-current liabilities	-	-
		30,571.75	30,571.75
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	131,023.76	131,023.76
	(ii) Trade payables	960.96	972.45
	(iii) Other financial liabilities	102,015.52	102,030.18
	(b) Provisions	5,425.66	5,447.25
	(c) Other current liabilities	619.36	589.36
		240,045.26	240,063.00
	Total Equity and Liabilities	123,032.30	132,419.81

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Standalone Cash Flow Statement for the Year Ended 31st March, 2024

(Rs. In Lakhs)

	Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A	Cash flows from Operating activities		
	Net Profit / (Loss) Before Tax for the year	(9,369.77)	(9,325.14)
	Adjustments for		
	Depreciation	9,402.03	9,378.24
	Finance Costs	0.02	0.41
	Interest & other income	(152.72)	(7.85)
	Profit on sale of Investment	-	-
	Profit on sale of Vehicles	-	-
	Provision for Gratuity & Leave Encashment	-	-
	Provision for doubtful debts	-	-
	Operating Profit Before Working Capital Changes	(120.43)	45.66
	Movements in Working Capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	-	-
	Trade Receivables	(12.96)	(16.25)
	Loans & Advances	-	-
	Other Financial Assets	-	-
	Other Assests	11.32	19.81
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	(11.48)	0.40
	Provisions	(21.59)	(15.20)
	Financial Laibilities	(14.66)	10.88
	Other Liabilities	30.00	(540.77)
	Cash Generated from Operations	(139.81)	(495.48)
	Less: Taxes paid	-	-
	Cash from Operating Activities (A)	(139.81)	(495.48)
B	Cash flows from Investing activities		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	Sales of Investment	-	-
	Interest Received	152.72	7.85
	Cash from Investment Activities (B)	152.72	7.85
C	Cash flows from Financing activities		
	Proceeds from Borrowings	-	-
	Interest & Financial Charges Paid	(0.02)	(0.41)
	Net Cash from financing activities (C)	(0.02)	(0.41)
	Net Increase in cash and cash equivalent (A+B+C)	12.89	(488.04)
	Cash and Cash Equivalents at the beginning of the year	189.58	677.62
	Cash and Cash Equivalent at the end of the year	202.47	189.58




Notes:

- 1 On June 3, 2019, the National Company Law Tribunal (NCLT), Hyderabad had admitted the petition for initiating Corporate Insolvency resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) and appointed Dr M.S Sankar as a Resolution Professional (RP) as per the recommendation of COC taken control and custody of the management and operations of the Company. The CIRP period was extended periodically by the adjudicating authority. The Hon'ble NCLT, Hyderabad vide its order dated IA (IBC) 433 & 827/2024 in CP(IB) No.679/7/HDB/2018 in CP(IB) No.679/7/HDB/2018 dated: 30.04.2024 extended the CIRP period by 45 days effective from 20.04.2024 with a direction that the Resolution Professional shall sincerely endeavor to complete the CIRP within the extended period
- 2 Since the Company is under resolution process, the financial statements have been presented on a "going concern" basis.
- 3 The above results have been reviewed and recommended & approved by RP and the Board of Directors at the meeting held on 27 May 2024 and the same was taken on record by the Resolution Professional
- 4 The Statutory Auditors of the Company have audited the Standalone Financial Results for the quarter ended 31.03.2024 and also audited the Standalone financial statements for the year ended 31.03.2024 in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except the One subsidiary account.
- 5 The Company primarily engaged in the manufacturing and trading of steel and steel products, which in the context of Ind AS 108, is considered as a single segment in the above disclosures.
- 6 As all the bank accounts have become NPAs and recalled, no provision of interest recognised during the year.
- 7 The Company has subsidiary of Digitech Business Systems Limited.
- 8 Figures of the previous periods / year have been regrouped and reclassified wherever necessary.
- 9 The above results will be placed on Website www.sujana.com.

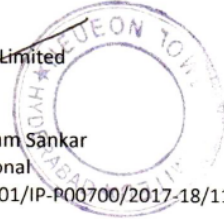
Place : Hyderabad

Date : 27.05.2024

for Neueon Towers Limited


Dr. Madurai Sundaram Sankar
Resolution Professional

Reeg No. IBBI/IPA-001/IP-P00700/2017-18/11315





Independent Auditor's Report on standalone audited financial results of Neueon Towers Limited, Hyderabad for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Resolution Professional

Neueon Towers Limited (under CIRP process)

Hyderabad

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying annual standalone financial results (including statement of assets and liabilities, statement of cash flow and notes thereon) of Neueon Towers Limited, Hyderabad (the company under CIRP Process") for the year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
- ii. *except for the possible effect of the matter described in Basis of Qualified Opinion paragraph below and inadequate disclosure of "Material uncertainty Related to Going Concern" referred to in the that paragraph, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended March 31, 2024.*

Basis for Qualified Opinion

Attention is invited to following below mentioned points due which form the basis for the qualified opinion of the financial statements.

- 1) As per Indian Accounting Standard -1 "Presentation of Financial Statements" wherein it has been explained by the management that the financial statements



have been prepared on going concern basis. The Company has substantial negative net worth and accumulated losses of past years; The Company has made a default in the repayment of Principal and Interest against all the facilities sanctioned by Bank and company has gone into Insolvency and Bankruptcy Code 2016 under interim resolution order Order no CP(IB) No 679/7/HDB/2018 dated 03.06.2019 which raises significant concern over going concern ability of company.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Statement is the responsibility of the Company's Management and has been approved by The Resolution professional appointed under Insolvency and Bankruptcy Code 2016 vide Order no CP(IB) No 679/7/HDB/2018 dated 03.06.2019 and in consultation with the suspended Board of Directors / committee of Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



The Resolution professional / management has prepared this statement using going concern basis of accounting based on his assessment of a possible effects that will be given in the financial statements in a view of the said implementation of approved resolution and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification of this statement.

The Company's Management and The Resolution Professional are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the annual standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For R P S V & Co.,

Chartered Accountants

Firm's Registration Number: 0013151S

M. Murali Krishna

M Murali Krishna

Partner

Membership no.: 238030

ICAI UDIN:24238030BKDXQV3590



Place: Hyderabad

Dated: May 27, 2024



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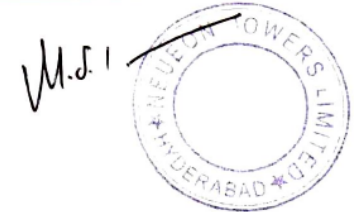
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Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2024

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations					
	Sales/Income from operations	-	-	-	-	-
	Other operating income	5.38	1.12	3.13	8.72	7.85
	Total income from operations (net)	5.38	1.12	3.13	8.72	7.85
2	b) Other income	36.00	36.00	36.00	144.00	144.00
3	Total Income	41.38	37.12	39.13	152.72	151.85
4	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in trade	-	-	-	-	-
	d) Employee benefits expenses	-	-	-	-	-
	e) Finance cost	0.00	0.00	-	0.02	0.41
	f) Depreciation and amortisation expense	2,337.40	2,363.44	2,344.56	9,402.03	9,378.24
	f) Other expenses	37.39	38.73	31.80	120.43	98.34
	Total expenses	2,374.80	2,402.17	2,376.36	9,522.48	9,476.99
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7	Profit/(Loss) before tax (5+6)	(2,333.42)	(2,365.06)	(2,337.23)	(9,369.77)	(9,325.14)
8	Tax expenses					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
	c) Excess Provision of Deferred Tax in earlier years written off	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
9	Net Profit after tax (7-8)	(2,333.42)	(2,365.06)	(2,337.23)	(9,369.77)	(9,325.14)
10	Minority Interest	-	-	-	-	-
11	Other comprehensive income (net of taxes)	-	-	-	-	-
12	Total Comprehensive income as per Ind AS (9+11)	(2,333.42)	(2,365.06)	(2,337.23)	(9,369.77)	(9,325.14)
13	Total Profit /(Loss) for the year attributable to :					
	-- Owners of the Company	(2,333.42)	(2,365.06)	(2,337.23)	(9,369.77)	(9,325.14)
	-- Non controlling Interests	-	-	-	-	-
14	Other Comprehensive Income/(Loss)					
	-- Owners of the Company	-	-	-	-	-
	-- Non controlling Interests	-	-	-	-	-
15	Total Comprehensive income /(Loss) for the year attributable to :					
	-- Owners of the Company	(2,333.42)	(2,365.06)	(2,337.23)	(9,369.77)	(9,325.14)
	-- Non controlling Interests	-	-	-	-	-
16	Paid-up equity share capital (Face value Rs.10 each)	5,654.45	5,654.45	5,654.45	5,654.45	5,654.45
17	Other Equity excluding Revaluation Reserves				(150,449.83)	(143,155.55)
10	Earnings per share (of Rs. 10 each) (before extraordinary items) (not annualised)					
	Basic	(4.13)	(4.18)	(4.13)	(16.57)	(16.49)
	Diluted	(4.13)	(4.18)	(4.13)	(16.57)	(16.49)



CIN: L40109TG2006PLC049743

Regd. Office:

Survey No.321,
Turkala Khanapur(V),
Hatnur (M), Medak Dist. - 502 201,
Telangana, India.

T + 91-08458-288964/965,

www.neueontowers.com

Corp.&Admin. Office:

Plot No.5/A, Vengalrao Nagar,
Hyderabad - 500038,
Telangana, India.
T +91-40-23845530/31/32
F +91-40-23815534.

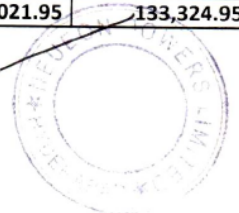
Neueon Towers Limited
24 Nagarjuna Hills,
Punjagutta,
Hyderabad - 500 082.

Statement of Consolidated Assets & Liabilities as at 31 March, 2024

Rs. In Lakhs

S.No.	Particulars	As at		
		March 31,2024	March 31,2023	As at
		Audited	Audited	
A	ASSETS			
1	Non- Current Assets			
	(a) Property,Plant and Equipment			
	(b) Capital Work-in-Progress	90,831.49	100,233.53	
	(c) Other Intangible Assets	-	-	
	(d) Financial Assets	0.27	0.27	
	(i) Investments	-	-	
	(ii) Trade Receivables	-	-	
	(iii) Loans	-	-	
	(iv) Others	-	-	
	(d) Deferred tax asset	-	-	
	(e) Other non-current assets	-	-	
		90,831.76	100,233.79	
2	Current Assets			
	(a) Inventories	496.99	496.99	
	(b) Financial Assets			
	(i) Trade receivables	33,279.94	31,183.50	
	(ii) Cash and cash equivalents	210.78	196.87	
	(c) Other current assets	1,202.49	1,213.81	
		35,190.19	33,091.16	
	TOTAL	126,021.95	133,324.95	
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	5,781.29	5,781.29	
	(b) Reserves & Surplus	(150,449.83)	(143,155.55)	
		(144,668.55)	(137,374.26)	
	LIABILITIES			
2	Non- Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	-	-	
	(ii) Trade Payables	-	-	
	(iii) Other Financial Liabilities	14,628.05	14,628.05	
	(b) Provisions	27.81	27.81	
	(c) Deferred tax liabilities (Net)	15,915.90	15,915.90	
	(d) Other non-current liabilities	-	-	
		30,571.75	30,571.75	
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	131,023.76	131,023.76	
	(ii) Trade payables	960.96	972.45	
	(iii) Other financial liabilities	102,015.52	102,030.18	
	(b) Provisions	5,425.66	5,447.25	
	(c) Other current liabilities	692.84	653.82	
		240,118.74	240,127.46	
	Total Equity and Liabilities	126,021.95	133,324.95	

M.S.



Consolidated Cash Flow Statement for the Year Ended 31st March, 2024

(Rs. In Lakhs)

	Particulars				Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A	Cash flows from Operating activities					
	Net Profit / (Loss) Before Tax for the year				(9,369.77)	(9,325.14)
	Adjustments for					
	Depreciation				9,402.03	9,378.24
	Finance Costs				0.02	0.41
	Interest & other income				(8.72)	(7.85)
	Profit on sale of Investment				-	-
	Profit on sale of Vehicles				-	-
	Provision for Gratuity & Leave Encashment				-	-
	Provision for doubtful debts				-	-
	Operating Profit Before Working Capital Changes				23.57	45.66
	Movements in Working Capital					
	Adjustments for (increase) / decrease in operating assets:					
	Inventories				-	-
	Trade Receivables				(2,096.44)	(16.25)
	Loans & Advances				-	-
	Other Financial Assets				-	-
	Other Assests				11.32	19.81
	Adjustments for increase / (decrease) in operating liabilities:					
	Trade Payables				(11.48)	0.40
	Provisions				(21.59)	(15.20)
	Financial Laibilities				(14.66)	10.88
	Other Liabilities				39.02	(540.77)
	Cash Generated from Operations				(2,070.27)	(495.48)
	Less: Taxes paid				-	-
	Cash from Operating Activities (A)				(2,070.27)	(495.48)
B	Cash flows from Investing activities					
	Purchase of Fixed Assets				-	-
	Sale of Fixed Assets				-	-
	Sales of Investment				-	-
	Foreign Exchange Translation adjustment (on Consolidation)				2,075.48	-
	Interest Received				8.72	7.85
	Cash from Investment Activities (B)				2,084.20	7.85
C	Cash flows from Financing activities					
	Proceeds from Borrowings				-	-
	Interest & Financial Charges Paid				(0.02)	(0.41)
	Net Cash from financing activities (C)				(0.02)	(0.41)
	Net Increase in cash and cash equivalent (A+B+C)				13.91	(488.04)
	Cash and Cash Equivalents at the beginning of the year				196.87	684.91
	Cash and Cash Equivalent at the end of the year				210.78	196.87



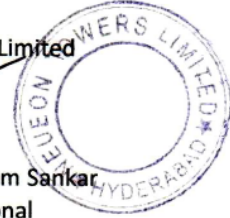
Notes:

- 1 On June 3, 2019 , the National Company Law Tribunal (NCLT), Hyderabad had admitted the petition for initiating Corporate Insolvency resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) and appointed Dr M.S Sankar as a Resolution Professional (RP) as per the recommendation of COC taken control and custody of the management and operations of the Company. The CIRP period was extended periodically by the adjudicating authority. The Hon'ble NCLT, Hyderabad vide its order dated IA (IBC) 433 & 827/2024 in CP(IB) No.679/7/HDB/2018 in CP(IB) No.679/7/HDB/2018 dated: 30.04.2024 extended the CIRP period by 45 days effective from 20.04.2024 with a direction that the Resolution Professional shall sincerely endeavor to complete the CIRP within the extended period.
- 2 Since the Company is under resolution process, the financial statements have been presented on a "going concern"basis.
- 3 The above results have been reviewed and recommended & approved by RP and the Board of Directors at the meeting held on 27th May 2024 and the same was taken on record by the Resolution Professional.
- 4 The Statutory Auditors of the Company have audited the Standalone Financial Results for the quarter ended 31.03.2024 and also audited the Standalone financial statements for the year ended 31.03.2024 in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except the One subsidiary account.
- 5 The Company primarily engaged in the manufacturing and trading of steel and steel products, which in the context of Ind AS 108, is considered as a single segment in the above disclosures.
- 6 As all the bank accounts have become NPAs and recalled , no provision of interest recognised during the year.
- 7 The Company has subsidiary of Digitech Business Systems Limited.
- 8 Figures of the previous periods / year have been regrouped and reclassified wherever necessary.
- 9 The above results will be placed on Website www.sujana.com.

Place : Hyderabad
Date : 27.05.2024

for Neueon Towers Limited

M.S-1



Dr.Madurai Sundaram Sankar
Resolution Professional

Reeg No. IBBI/IPA-001/IP-P00700/2017-18/11315



Independent Auditor's Report on consolidated audited financial results of Neueon Towers Limited, Chennai for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Resolution Professional

Neueon Towers Limited (under CIRP process)

Hyderabad

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying annual Consolidated financial results (including statement of assets and liabilities, statement of cash flow and notes thereon) of NEUEON TOWERS LIMITED Hyderabad (the company under CIRP Process") for the year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
- ii. *except for the possible effect of the matter described in Basis of Qualified Opinion paragraph below and inadequate disclosure of "Material uncertainty Related to Going Concern" referred to in the that paragraph, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended March 31, 2024.*

Basis for Qualified Opinion

a. The Parent Company has defaulted in repayment of dues to Banks/Financial institutions during the current financial year. All loans outstanding were classified as NPA by the banks during the preceding financial years. The company has not provided interest on Working capital and Term loans as the company is under Corporate Insolvency Process (CIRP) under IB Code.



b. The Parent company has made a **provision of NIL lakhs** during the current year, the realisability of trade receivables **amounting to Rs.33,279.94 Lakhs is in** doubt and the company has not made any provision for bad and doubtful debts in respect of these receivables.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Material uncertainty Related to Going Concern

The Group has accumulated losses and its net worth has been fully eroded due to continuous losses and the Company's current liabilities exceeded its current assets as at **March 31, 2024**. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group ability to continue as a going concern. However, the consolidated financial statements of the Group have been prepared on a going concern basis for the reasons stated.

Our opinion is not modified in respect of this matter.

The Statement includes the results of the following entities:

Parent Company

Neueon Towers Limited

Subsidiary Company

Digitech Systems Private Limited



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual Consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the annual financial statements of one subsidiary **M/s Digitech Business Systems Limited**, included in the Statement, whose financial information reflects total assets (net) of **Rs.16,974.80 Lakhs as at March 31,2024**, and Nil total revenues and no net cash inflows for the year ended **March 31, 2024** as considered in the consolidated Ind AS financial statements.

These financial statements are unaudited and have been furnished to us by the Management / Resolution Professional and our opinion on the consolidated Ind As financial statements, in so far as it relates to the amount and disclosures included in respect of one subsidiary, and our report in terms of sub-section (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management / Resolution Professional, these financial statements are not material to the group.

The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based on the unaudited financial statement and conversion adjustments prepared by the management of the Holding Company and audited by us.



The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For R P S V & Co.,
Chartered Accountants
Firm's Registration Number: 0013151S

M. Murali Krishna

M Murali Krishna
Partner

Membership no.: 238030

ICAI UDIN: 24238030BKDXQW1041



Place: Hyderabad

Dated: May 27, 2024