



Neueon Towers Limited

(Formerly known as Sujana Towers Limited)

Date: 26th April, 2019

| | |
|---|---|
| To The Department of Corporate Services-CRD, BSE Limited, P.J.Towers, Dalal Street, MUMBAI – 400 001 | To National Stock Exchange of India Ltd 5 th floor, Exchange Plaza Bandra (E), MUMBAI - 400 051 |
| Scrip Code: 532887 | Scrip Symbol: NTL |

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of the Company held on 26th April, 2019 – Reg.

This is to inform you that, the following items were considered and approved by the Board of Directors of the Company at their meeting held on 26th April, 2019:

- 1. Approval of Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended 31.03.2019 along with Statement of Assets and Liabilities for the same period, Statutory Auditor's Report thereon.**

Pursuant to the SEBI circular No.CIR/CFD/CMD/56/2016 on Regulation 33(3)(d) of LODR 2015 vide its notification dated My 27, 2016. We, Neueon Towers Ltd, hereby declare that the Auditor's report issued by Statutory Auditors on Annual Audited Standalone and Consolidated Financial results of the Company for the quarter ended 31st March, 2019 are with unmodified opinion.

This is for your information and record.

Thanking You,

Yours faithfully,

For NEUEON TOWERS LIMITED


G SRINIVASA RAJU
MANAGING DIRECTOR



CIN: L40109TG2006PLC049743

Regd. Office:

Survey No.321,

Turkalla Khanapur(V),

Hatnur (M), Medak Dist. - 502 201.

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NEUEON TOWERS LIMITED
(Formerly Sujana Towers Limited)

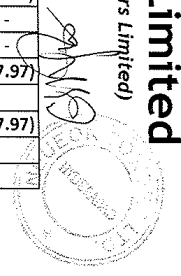
Regd. Office: Survey No.321, Turkala Khanapur (V), Hatnur (M), Medak Dist.-512201, Telangana, India.
Audited Standalone and Consolidated Financial Results for the Quarter and year ended 31st March, 2019

(Rs.in Lakhs)

| S.No. | Particulars | Quarter ended | | | Year Ended | | Consolidated | |
|-------|--|------------------------|---------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | 31-Mar-19 (Audited) | 31-Dec-18 (Un Audited) | 31-Mar-18 (Audited) | 31-Mar-19 (Audited) | 31-Mar-18 (Audited) | 31-Mar-19 (Audited) | 31-Mar-18 (Audited) |
| 1 | Income from Operations | | | | | | | |
| | a) Gross Sales | 723.35 | 844.96 | 2,613.54 | 4,189.89 | 6,477.89 | 4,189.89 | 7,344.03 |
| | b) Other operating income | 3.18 | 0.00 | 9.03 | 4.80 | - | 4.80 | - |
| | Total Income from Operations (Net) | 726.53 | 844.96 | 2,622.57 | 4,194.70 | 6,477.89 | 4,194.70 | 7,344.03 |
| | Other income | - | 0 | - | - | 1.46 | - | 1.46 |
| | Total Income (1+2) | 726.53 | 844.96 | 2,622.57 | 4,194.70 | 6,479.35 | 4,194.70 | 7,345.49 |
| | Expenses | | | | | | | |
| | a) Cost of materials consumed | 96.69 | 717.34 | 2,279.63 | 3,136.05 | 5,150.62 | 3,136.05 | 5,997.31 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in trade | 304.06 | 150.94 | 459.79 | 486.86 | 594.59 | 486.86 | 594.59 |
| | d) Employee benefits expenses | 147.06 | 53.64 | 18.65 | 306.12 | 385.44 | 306.12 | 385.44 |
| | e) Finance cost | 6,829.29 | 1.47 | (22,041.52) | 6,833.61 | 35.87 | 6,833.61 | 39.29 |
| | f) Depreciation and amortisation expense | 2,312.71 | 2,364.10 | 2,312.71 | 9,379.31 | 9,391.16 | 9,379.31 | 9,391.16 |
| | g) Other expenses | 12,678.29 | 11,739.56 | 34,324.59 | 43,091.48 | 34,903.03 | 50,006.20 | 34,913.69 |
| | Total expenses | 22,368.09 | 15,027.04 | 17,353.84 | 63,233.44 | 50,460.70 | 70,148.16 | 51,321.48 |
| 5 | Profit before tax (3-4) | (21,641.56) | (14,182.09) | (14,731.27) | (59,038.74) | (43,981.35) | (65,953.46) | (43,975.99) |
| 6 | Tax expense | | | | | | | |
| | a) Current Tax | | | | | | | |
| | b) Deferred Tax | 418.48 | 375.54 | 583.18 | 1,542.84 | 2,281.98 | 1,542.84 | 2,281.98 |
| | Total Tax Expense | 418.48 | 375.54 | 583.18 | 1,542.84 | 2,281.98 | 1,542.84 | 2,281.98 |
| 7 | Net Profit after tax (5-6) | (22,060.04) | (14,557.62) | (15,314.44) | (60,581.58) | (46,263.33) | (67,496.30) | (46,257.97) |
| 8 | Minority Interest | | | | | | | |
| 9 | Other comprehensive income (net of taxes) | | | | | | | |
| 10 | Total comprehensive Income (7+8) | (22,060.04) | (14,557.62) | (15,314.44) | (60,581.58) | (46,263.33) | (67,496.30) | (46,257.97) |
| 11 | Total profit & loss attributable to | | | | | | | |
| | a) Owners of the Company | (22,060.04) | (14,557.62) | (15,314.44) | (60,581.58) | (46,263.33) | (67,496.30) | (46,257.97) |
| | b) Non controlling interests | | | | | | | |
| 12 | Other comprehensive Income /Loss | | | | | | | |

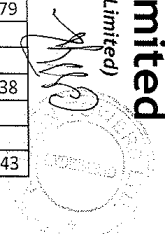
Neueon Towers Limited
(Formerly known as Sujana Towers Limited)

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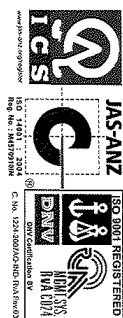


| | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Members of the Company | | | | | | | |
| Other controlling interests | | | | | | | |
| Total profit & loss attributable to | | | | | | | |
| a) Members of the Company | (22,060.04) | (14,557.62) | (15,314.44) | (60,581.58) | (46,263.33) | (67,496.30) | (46,257.97) |
| b) Non controlling interests | | | | | | | |
| 14 Paid up equity share capital (Rs. 10 per share) | 5654.45 | 5,654.45 | 5,654.45 | 5,654.45 | 5,654.45 | 5,654.45 | 5,654.45 |
| Reserve excluding revaluation reserves as per balance sheet of previous accounting year | | | | (96,504.18) | (35,922.59) | (102,967.68) | (22,562.85) |
| 16 Earnings per share (of Rs. 10 each) (before extraordinary items (not annualised)) | | | | | | | |
| Basic | | | | | | | |
| 15 Diluted | (39.01) | (25.75) | (27.08) | (107.14) | (81.82) | (119.37) | (81.81) |
| Basic | | | | | | | |
| 15 Diluted | (39.01) | (25.75) | (27.08) | (107.14) | (81.82) | (119.37) | (81.81) |

2 STATEMENT OF ASSETS AND LIABILITIES

| Particulars | Standalone | | Consolidated | |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2019 | As at March 31, 2018 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, Plant and Equipment | 137,775.86 | 147,155.56 | 137,775.86 | 147,328.51 |
| Capital work-in-progress | | | | - |
| Investment Property | | | | - |
| Intangible assets | 0.27 | 0.27 | 0.27 | 0.27 |
| Investments | 13,993.47 | 13,993.74 | (0.00) | - |
| Financial Assets | | | | |
| Investments | | | | |
| Loans | - | 1,114.79 | - | 1,114.79 |
| Others financial assets | | | | |
| Income tax assets(net) | | | | |
| (f) Other non-current Assets | - | 1,095.38 | - | 1,095.38 |
| Current Assets | | | | |
| (a) Inventories | 661.69 | 1,576.00 | 661.69 | 1,716.43 |

CIN: L27100GJ2012PLC000001
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 www.neueontowers.com



Neueon Towers Limited

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| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|--|
| Financial Assets | | | | | |
| Investments | | | | | |
| Trade Receivables | 26,654.53 | 95,371.98 | 40,335.71 | 172,529.31 | |
| Cash & Cash Equivalents | - | - | - | 65.74 | |
| Other Bank Balances | 62.69 | 72.92 | 69.74 | 48.35 | |
| Loans | | | | | |
| Others | 1,140.34 | 1,306.23 | 1,140.34 | 1,331.23 | |
| Other Current Assets | | 57.15 | - | 57.25 | |
| Total | 180,288.84 | 261,744.02 | 179,983.60 | 325,287.27 | |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Equity Share Capital | 5,781.29 | 5,781.29 | 5,781.29 | 5,781.29 | |
| Other Equity | (96,504.18) | (35,922.60) | (96,868.99) | (20,541.60) | |
| Equity attributable to the owners of the Company | (90,722.89) | (30,141.31) | (91,087.70) | (14,760.31) | |
| Non-controlling interest | | - | | (2,021.25) | |
| Other Equity | (90,722.89) | (30,141.31) | (91,087.70) | (16,781.56) | |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowings | | - | | 7,784.77 | |
| (ii) Trade Payables | | - | | - | |
| (iii) Other Financial Liabilities | 14,136.84 | 33,393.79 | 14,136.84 | 33,089.12 | |
| (b) Provisions | 27.81 | 204.27 | 27.81 | 204.27 | |
| (c) Deferred tax liabilities (Net) | 18,257.72 | 16,714.88 | 18,257.72 | 17,012.85 | |
| (d) Other non-current liabilities | | - | | | |
| Current liabilities | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowings | 131,075.82 | 131,075.82 | 131,075.82 | 131,075.82 | |
| (ii) Trade payables | 997.81 | 7,155.14 | 997.81 | 48,015.93 | |
| (iii) Other Financial Liabilities | 100,627.06 | 97,341.81 | 100,627.06 | 97,336.40 | |
| (b) Provisions | 5,538.20 | 5,604.55 | 5,538.20 | 5,604.55 | |
| (c) Current Tax Liabilities | | | | | |
| (d) Other current liabilities | 350.47 | 395.06 | 410.04 | 1,945.12 | |
| Total Equity and Liabilities | 180,288.84 | 261,744.02 | 179,983.60 | 325,287.27 | |

CIN: U74900TG2012PLC000001
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Neueon Towers Limited

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The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 26th April 2019. The financial results for the quarter and financial year ended 31st March, 2019 have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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.

The above results will be placed on Website www.sujana.com.

Exemptions applied at transaction :

The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended). The Company adopted Ind AS from 1st April 2016 and accordingly these financial results (including all the disclosures presented in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standard) have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The other accounting principles generally accepted in India.

Ind AS 101 (First time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters, exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in its standalone financial results:

- a) Property, Plant and Equipment were carried in the statement of financial position prepared under previous GAAP as at 31st March 2016. The Company has elected to regard such carrying amount as deemed value at the date of transaction i.e; 1st April, 2015
- b) Under previous GAAP, investment in subsidiaries, joint ventures and associates were stated at cost and provisions made to recognise the decline, other than temporary, Under Ind AS, the Company has elected to regard such carrying amount as at 31st March, 2015 as deemed cost at the date of transaction.
- 6 Under previous GAAP, noncurrent Investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such Investments, Under Ind AS, the Company has elected to regard such carrying amount as at 31st March, 2015 as the fair value on initial recognition as the fair value on the date of transition
- 7 The Statutory Auditors of the Company have audited the Standalone Financial Results for the quarter ended 31.03.2019 and also audited the Standalone financial statements for the year ended 31.03.2019 in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except the three subsidiary accounts.
- 8 As all the bank accounts have become NPAs and recalled , no provision of interest recognised during the year.
- 9 Company has disposed off its entire share holding held in M/s Telesupricon Limited & STL Africa Ltd, Marituous, subsidiaries of the Company.

Place: Hyderabad
Date: 26th April, 2019

for NEUEON TOWERS LTD

G SRINIVASA RAJU
MANAGING DIRECTOR

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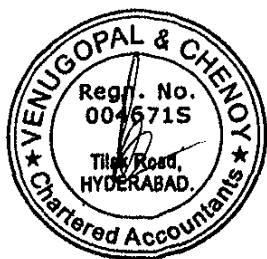
**Independent Auditor's Report on Standalone Financial Results of the
Company Pursuant to the Regulation 33 of the SEBI ('Listing
Obligations and Disclosure Requirements') Regulations 2015**

TO THE BOARD OF DIRECTORS OF NEUEON TOWERS LIMITED

1. We have audited the accompanying standalone financial results of **NEUEON TOWERS LIMITED ("the Company")** for the year ended 31st March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements') Regulations 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016

This statement of standalone financial result, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statement.

2. We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



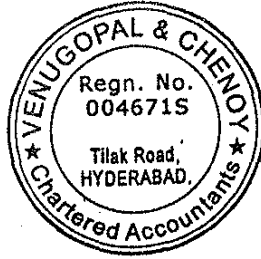
VENUGOPAL & CHENYOY
Chartered Accountants

4-1-889/16/2, Tilak Road,
Hyderabad - 500 001.
TeleFax: 24753454, 24753852
24752853, 24756885
Email: info@venugopalandchenoy.com

Opinion

3. In our opinion and to the best of our information and according to the explanation given to us the standalone financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - b. give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31st March 2019.

Place: Hyderabad
Date: 26.04.2019



For VENUGOPAL & CHENYOY,
Chartered Accountants,
FRN: 004671S

(P.V.SRI HARI)
Partner
Membership No.021961

Independent Auditor's Report on Consolidated Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI ('Listing Obligations and Disclosure
Requirements') Regulations 2015

TO THE BOARD OF DIRECTORS OF NEUEON TOWERS LIMITED

1. We have audited the accompanying consolidated financial results of **NEUEON TOWERS LIMITED ("the Company")** and its subsidiaries together referred to as "the Group" for the year ended 31st March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements') Regulations 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016

This statement , which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

