

Neueon Towers Limited

(Formerly known as Sujana Towers Limited)

Date: 14.09.2020

To

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

Sub: Outcome of the Meeting between Resolution Professional and Directors of the Company - Reg.

This is to inform you that the Board of Directors of the Company at their meeting held on 14.09.2020 approved the following:

- 2 Un-Audited Financial Results of the Company for the quarter ended 30.06.2020 along with Limited Review Report.

This is for your information and record.

Kindly acknowledge the same.

Thanking You,

Yours faithfully,

For Neueon Towers Limited

(A Company under Corporate Insolvency Resolution Process.
Under the authority of Dr M.S. Sankar, Resolution Professional.
(IP Registration No. IBBI/IPA-001/ IP- P00770/2017-18/11315)

(P. Apser Hussien)
Company Secretary

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 +91-40-23815530/31/32

F +91-40-23815534.

NEUEON TOWERS LIMITED
(Formerly Sujana Towers Limited)


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

Statement of Standalone Un- Audited Financial Results For the Quarter ended 30th June 2020

S.No.	Particulars	(Rs.in Lakhs)			
		Standalone			
		Quarter ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20	
	(Un Audited)	(Audited)	(Un Audited)	(Audited)	
1	Income from Operations				
	a) Gross Sales				
	a)Other operating income		26.12	118.94	293.81
	Total Income from Operations(Net)	4.20	2.35	118.87	4.28
2	Other income	4.20	28.47	237.81	298.09
3	Total Income (1+2)				118.87
4	Expenses	4.20	28.47	237.81	416.96
	a) Cost of materials consumed				
	b) Changes in inventories of finished goods, work-in-progress and stock-in trade		(0.58)	0.02	
	d) Employee benefits expenses			136.70	136.70
	e) Finance cost	17.55	41.56	112.30	263.07
	f) Depreciation and amortisation expense	0.03	405.74	404.96	1,619.74
	g) Other expenses	2,338.40	2,338.05	2,351.05	9,417.30
	Total expenses	44.02	85.78	10,107.77	10,393.95
5	Profit before exceptional items & tax (3-4)	2,400.00	2,870.55	13,112.80	21,830.76
6	Exceptional Items	(2,395.80)	(2,842.08)	(12,874.99)	(21,413.80)
7	Tax expense				
	a)Current Tax				
	b)Deferred Tax				
	Total Tax Expense	56.62	205.98	214.26	814.95
7	Net Profit after tax (5-6)	56.62	205.98	214.26	814.95
8	Minority Interest	(2,452.42)	(3,048.06)	(13,089.25)	(22,228.75)
9	Other comprehensive income (net of taxes)				
10	Total comprehensive Income (7+8)				
11	Total profit & loss attributable to	(2,452.42)	(3,048.06)	(13,089.25)	(22,228.75)
	a) Owners of the Company				
	b) Non controlling interests	(2,452.42)	(3,048.06)	(13,089.25)	(22,228.75)
12	Other comprehensive Income /Loss				
	a) Owners of the Company				
	b) Non controlling interests				
13	Total profit & loss attributable to				
	a) Owners of the Company				
	b) Non controlling interests	(2,452.42)	(3,048.06)	(13,089.25)	(22,228.75)
14	Paidup equity share capital (Rs. 10 per share)	5,654.45	5,654.45	5654.45	5,654.45
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				
16	Earnings per share (of Rs. 10 each) (before extraordinary items (not annualised))				(118,732.93)
	Basic				
	Diluted	(4.34)	(5.39)	(23.15)	(39.31)
16	Earnings per share (of Rs. 10 each) (after extraordinary items (not annualised))				
	Basic				
	Diluted	(4.34)	(5.39)	(23.15)	(39.31)
		(4.34)	(5.39)	(23.15)	(39.31)

- 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. Currently, the Company has received Resolution Plan, which is under active consideration of the Committee of Creditors
- 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 the Board of Directors at the meeting held on 14th September 2020 and the same was taken on record by the Resolution Professional.
- 4 As on the date of board meeting the Resolution Professional has admitted total claims of Rs.3452.67 Cr., out of which claims admitted from financials creditors is Rs.3407.25 Cr., operational creditors Rs.44.80 Cr., and employees Rs.0.62Cr.
- 5 For the Quarter ending 30.6.2020, the Company had not made any provision for interest on term loans, & Working Capital Loans for an amount of Rs.70.51 cr., as the accounts are NPA. Had it been charged the total interest of Rs.70.51 cr. to the profit & loss account for the quarter ending 30th June 2020, the loss would have been Rs.95.03 cr.
- 6 The Statutory Auditors of the Company have carried out Limited Review of the Standalone Financial Results for the quarter ended 30.06.2020 in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except the subsidiary accounts.
- 7 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.
- 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.

For Neueon Towers Limited


G Srinivasa Raju
Managing Director

The above results have been taken on Record

Dr. M S Sankar
Resolution Professional
(IP Registration No. IBB/PA-001/IP-P00770/2017-2018/11315)

Place: Hyderabad
Dt. 14.09.2020

VENUGOPAL & CHENOY

Chartered Accountants

4-1-889/16/2, Tilak Road,

Hyderabad - 500 001.

TeleFax : 24753454,24753852

24752853, 24756885

Email : info@venugopalandchenoy.com

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of NEUEON TOWERS LIMITED

We have reviewed the accompanying statement of unaudited Standalone Financial Results of **NEUEON TOWERS LIMITED** ("the Company") for the Quarter ended June 30, 2020, ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

The results included in the Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act,2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



VENUGOPAL & CHENOY

Chartered Accountants

4-1-889/16/2, Tilak Road,

Hyderabad - 500 001.

TeleFax : 24753454,24753852

24752853, 24756885

Email : info@venugopalandchenoy.com

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VENUGOPAL & CHENOY,
CHARTERED ACCOUNTANTS,
FRN: 004671S



P.V. Sri Hari

(P.V.SRI HARI)

Partner

Membership No.021961

UDIN: 20021961AAAACM7850

Place: Hyderabad

Date: 14.09.2020

NEUEON TOWERS LIMITED
(Formerly Sujana Towers Limited)

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

Statement of Consolidated Un- Audited Financial Results For the Quarter ended 30th June 2020

S.No.	Particulars	Quarter ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Un Audited)	(Audited)	(Un Audited)	(Audited)
1	Income from Operations				
	a) Gross Sales				
	b) Other operating income	-	26.12	118.94	293.81
	Total Income from Operations(Net)	3.16	2.36	118.87	4.29
2	Other income	3.16	28.48	237.81	298.10
3	Total Income (1+2)	1.04	-	-	118.87
4	Expenses	4.20	28.48	237.81	416.97
	a) Cost of materials consumed	-	(0.59)	0.02	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in trade				
	d) Employee benefits expenses	-	-	136.70	136.70
	e) Finance cost	17.55	41.55	112.30	263.07
	f) Depreciation and amortisation expense	0.03	405.75	404.96	1,619.74
	g) Other expenses	2,338.40	2,338.06	2,351.05	9,417.30
	Total expenses	44.06	85.83	10,107.77	10,394.19
5	Profit before tax (3-4)	2,400.04	2,870.61	13,112.80	21,831.01
6	Tax expense	(2,395.85)	(2,842.12)	(12,874.99)	(21,414.04)
	a) Current Tax				
	b) Deferred Tax	-	-	-	-
	Total Tax Expense	56.62	205.98	214.26	814.95
7	Net Profit after tax (5-6)	56.62	205.98	214.26	814.95
8	Minority Interest	(2,452.47)	(3,048.10)	(13,089.25)	(22,228.99)
9	Other comprehensive income (net of taxes)	-	-	-	-
10	Total comprehensive income (7+8)	(2,452.47)	(3,048.10)	(13,089.25)	(22,228.99)
11	Total profit & loss attributable to				
	a) Owners of the Company				
	b) Non controlling interests	(2,452.47)	(3,048.10)	(13,089.25)	(22,228.99)
12	Other comprehensive Income /Loss				
	a) Owners of the Company				
	b) Non controlling interests	-	-	-	-
13	Total profit & loss attributable to				
	a) Owners of the Company				
	b) Non controlling interests	(2,452.47)	(3,048.10)	(13,089.25)	(22,228.99)
14	Paidup equity share capital (Rs. 10 per share)	5,654.45	5,654.45	5,654.45	5,654.45
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				(117,435.44)
16	Earnings per share (of Rs. 10 each) (before extraordinary items (not annualised))				
	Basic				
	Diluted	(4.34)	(5.39)	(23.15)	(39.31)
	Earnings per share (of Rs. 10 each) (after extraordinary items (not annualised))	(4.34)	(5.39)	(23.15)	(39.31)
	Basic				
	Diluted	(4.34)	(5.39)	(23.15)	(39.31)
		(4.34)	(5.39)	(23.15)	(39.31)

- 1 The Company has subsidiary of Digitech Business Systems Limited. The Consolidated results for the quarter ended 30th June, 2020 as above
- 2 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. Currently, the Company has received Resolution Plan, which is under active consideration of the Committee of Creditors.
- 3 Since the Company is under resolution process, the financial statements have been presented on a "going concern" basis.
- 4 The above results have been reviewed and recommended & approved by the Board of Directors at the meeting held on 14th September 2020 and the same was taken on record by the Resolution Professional.
- 5 As on the date of board meeting the Resolution Professional has admitted total claims of Rs.3452.67 Cr., out of which claims admitted from
- 6 For the Quarter ending 30.6.2020, the Company had not made any provision for Interest on term loans, & Working Capital Loans for an amount of Rs.70.51 cr., as the accounts are NPA. Had it been charged the total interest of Rs.70.51 cr. to the profit & loss account for the quarter ending 30th June 2020, the loss would have been Rs.95.03 cr.
- 7 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.
- 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.

For Neueon Towers Limited



G Srinivas Raju
Managing Director

The above results have been taken on Record

Dr. M S Sankar
Resolution Professional
(IP Registration No. IBB/PA-001/IP-P00770/2017-2018/11315)

Place: Hyderabad
Dt. 14.09.2020

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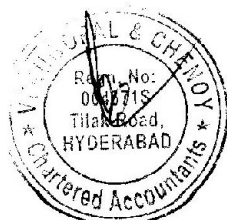
Email : info@venugopalandchenoy.com

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

To the Board of Directors NEUEON TOWERS LIMITED

1. We have audited the accompanying Statement of Unaudited Consolidated Financial Results of **NEUEON TOWERS LIMITED** (the "Parent") and its subsidiaries together referred to as "the Group" for the quarter ended June 30, 2020 (the "Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



VENUGOPAL & CHENYOY

Chartered Accountants

4-1-889/16/2, Tilak Road,

Hyderabad - 500 001.

TeleFax : 24753454,24753852

24752853, 24756885

Email : info@venugopalandchenoy.com

4. The accompanying Statement includes unaudited interim reviewed financial results/financial information/ financial statements in respect of:

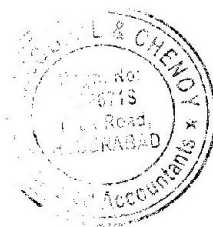
01 subsidiary, whose unaudited interim financial results/statements reflect total revenues is Nil, total net profit after tax of Rs. Nil for the quarter ended June 30, 2020 as considered in the Statement which have not been reviewed by their auditors.

These unaudited interim financial statements/ financial information/ financial results and other unaudited financial information referred in above paragraph have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

5. Our conclusion on the Statement in respect of matters stated in para 4 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (' Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed. or that it contains any material misstatement.

Place: Hyderabad

Date: 14.09.2020



For VENUGOPAL & CHENYOY,
CHARTERED ACCOUNTANTS,
FRN: 004671S

(P.V.SRI HARI)

Partner

Membership No.021961

UDIN: 20021961AAAACL3195