

NEUEON TOWERS LIMITED
(Formerly Sujana 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, 2020

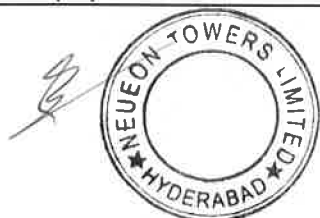
(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-20 (Audited)	31-Dec-19 (Un Audited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	Income from Operations					
	a) Gross Sales	26.12	103.14	723.35	293.81	4,189.89
	a)Other operating income	2.35	-	3.18	123.15	4.47
	Total Income from Operations(Net)	28.48	103.14	726.53	416.96	4,194.36
2	Other income	-	-	-	-	0.34
3	Total Income (1+2)	28.48	103.14	726.53	416.96	4,194.70
4	Expenses					
	a) Cost of materials consumed	(0.58)	0.56	352.44	-	3,136.05
	b) Changes in inventories of finished goods, work-in-progress and stock-in trade	-	-	48.31	136.70	486.86
	d) Employee benefits expenses	41.56	62.60	147.06	263.07	306.12
	e) Finance cost	405.74	404.65	6,829.29	1,619.74	6,833.61
	f) Depreciation and amortisation expense	2,338.05	2,364.10	2,312.71	9,417.30	9,379.31
	g) Other expenses	85.78	125.40	13,263.59	10,393.95	43,091.48
	Total expenses	2,870.55	2,957.31	22,953.39	21,830.76	63,233.44
5	Profit before tax (3-4)	(2,842.08)	(2,854.17)	(22,226.86)	(21,413.80)	(59,038.75)
6	Tax expense					
	a)Current Tax	-	-	-	-	-
	b)Deferred Tax	205.98	196.02	418.48	814.95	1,542.84
	Total Tax Expense	205.98	196.02	418.48	814.95	1,542.84
7	Net Profit after tax (5-6)	(3,048.06)	(3,050.19)	(22,645.34)	(22,228.75)	(60,581.59)
8	Minority Interest	-	-	-	-	-
9	Other comprehensive income (net of taxes)	-	-	-	-	-
10	Total comprehensive Income (7+8)	(3,048.06)	(3,050.19)	(22,645.34)	(22,228.75)	(60,581.59)
11	Total profit & loss attributable to					
	a) Owners of the Company	(3,048.06)	(3,050.19)	(22,645.34)	(22,228.75)	(60,581.59)
	b) Non controlling interests	-	-	-	-	-
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	(3,048.06)	(3,050.19)	(22,645.34)	(22,228.75)	(60,581.59)
	b) Non controlling interests	-	-	-	-	-
14	Paidup equity share capital (Rs. 10 per share)	5,654.45	5,654.45	5654.45	5,654.45	5,654.45
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(118,732.93)	(96,504.18)
16	Earnings per share (of Rs. 10 each) (before extraordinary items (not annualised))					
	Basic	(5.39)	(5.39)	(40.05)	(39.31)	(107.14)
	Diluted	(5.39)	(5.39)	(40.05)	(39.31)	(107.14)
16	Earnings per share (of Rs. 10 each) (after extraordinary items (not annualised))					
	Basic	(5.39)	(5.39)	(40.05)	(39.31)	(107.14)
	Diluted	(5.39)	(5.39)	(40.05)	(39.31)	(107.14)



2. STATEMENT OF ASSETS AND LIABILITIES

	Particulars	Standalone	
		As at March 31, 2020	As at March 31, 2019
		(Audited)	(Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	128,368.32	137,775.86
	Capital work-in-progress	-	-
	Investment Property		
	Intangible assets	0.27	0.27
	Investments		
	Financial Assets		
	Investments	13,993.47	13,993.47
	Loans	-	-
	Others financial assets	-	-
	Income tax assets(net)	-	-
	(f) Other non-current Assets	-	-
	Current Assets		
	(a) Inventories	496.99	661.69
	(b) Financial Assets		
	Investments		
	Trade Receivables	16,445.12	26,654.53
	Cash & Cash Equivalents	-	-
	Other Bank Balances	59.80	62.69
	(v) Loans		
	(iv) Others	1,107.37	1,140.34
	(c) Other Current Assets		
	Total	160,471.34	180,288.84
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	5,781.29	5,781.29
	(b) Other Equity	(118,732.93)	(96,504.18)
	Equity attributable to the owners of the Company	(112,951.64)	(90,722.89)
	Non controlling interest		
	Total Equity	(112,951.64)	(90,722.89)
	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities	14,628.05	14,136.84
	(b) Provisions	27.81	27.81
	(c) Deferred tax liabilities (Net)	19,072.68	18,257.72
	(d) Other non-current liabilities	-	-
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	131,023.76	131,075.82
	(ii) Trade payables	948.55	997.81
	(iii) Other Financial Liabilities	101,766.72	100,627.06
	(b) Provisions	5,468.04	5,538.20
	(c) Current Tax Liabilities	-	-
	(d) Other current liabilities	487.39	350.47
	Total Equity and Liabilities	160,471.34	180,288.84



CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

Sl	Particulars	Standalone	
		As at March 31, 2020	As at March 31, 2019
		(Audited)	(Audited)
A	Cash flows from Operating activities		
	Net Profit / (Loss) Before Tax for the year	(21,413.80)	(59,038.74)
	Adjustments for		
	Foreign Exchange Reserve	-	-
	Depreciation	9,417.30	9,379.29
	Finance Costs	1,619.74	6,833.61
	Interest & other income	(4.28)	(4.47)
	Profit on sale of Investment	-	(140.98)
	Profit on sale of Vehicles	(11.24)	(2.87)
	Provision for Gratuity & Leave Encashment	-	-
	Provision for doubtful debts	9,878.04	42,235.30
	Operating Profit Before Working Capital Changes	(514.25)	(738.85)
	Movements in Working Capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	164.70	914.32
	Trade Receivables	331.37	26,482.15
	Loans & Advances	-	1,114.79
	Other Financial Assets	-	-
	Other Assests	32.97	1,318.41
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	(49.26)	(6,157.33)
	Provisions	(70.16)	(242.82)
	Financial Laibilities	1,630.87	(15,971.70)
	Other Liabilities	136.92	(44.58)
	Cash Generated from Operations	1,663.15	6,674.39
	Less: Taxes paid	-	-
	Cash from Operating Activities (A)	1,663.15	6,674.39
B	Cash flows from Investing activities		
	Purchase of Fixed Assets	(12.64)	-
	Sale of Fixed Assets	14.13	3.27
	Sales of Investment	-	141.25
	Interest Received	4.28	4.47
	Cash from Investment Activities (B)	5.77	148.99
C	Cash flows from Financing activities		
	Proceeds from Borrowings	(52.07)	-
	Interest & Financial Charges Paid	(1,619.74)	(6,833.61)
	Net Cash from financing activities (C)	(1,671.81)	(6,833.61)
	Net Increase in cash and cash equivalent (A+B+C)	(2.89)	(10.23)
	Cash and Cash Equivalents at the beginning of the year	62.69	72.92
	Cash and Cash Equivalent at the end of the year	59.80	62.69



Independent Auditors' Report on Standalone Annual Financial Results of NEUEON TOWERS LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To the Board of Directors of NEUEON TOWERS LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

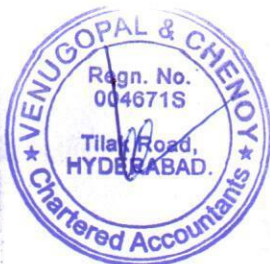
We have audited the accompanying standalone annual financial results of NEUEON TOWERS LIMITED (hereinafter referred to as the "Company") for the year ended 31 March, 2020 ("Standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 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 aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 statements under the provisions of the Act, 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 opinion on the Standalone annual financial results.



Emphasis of matter

We draw attention to Note No. 7 of the Standalone Financial results regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Company is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

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

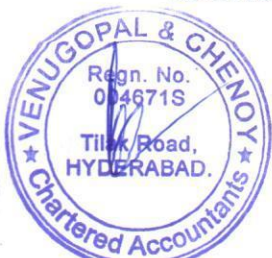
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable



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 standalone annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 standalone annual 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 auditor's 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of a branch of the company to express an opinion on the standalone annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such branch included in the standalone annual financial results of which we are the independent auditors.

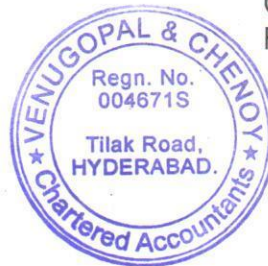
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 standalone annual financial results include the results for the quarter ended 31 March, 2020 being the balancing figure 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.

Place: Hyderabad
Date: 29.06.2020



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

(P.V.SRI HARI)
Partner

Membership No.021961
UDIN: 20021961AAAABJ4513