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Neueon Towers Limited

(Formerly known as Sujana Towers Limited)

Date: 30th May, 2018

To

The Department of Corporate Services –CRD,
BSE Limited,
P.J.Towers, Dalal Street,
MUMBAI – 400 001.

Scrip Code: 532887

To

National Stock Exchange of India Ltd,
5th floor, Exchange Plaza,
Bandra (E),
MUMBAI - 400 051.

Scrip Symbol: NTL

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - Reg.

This is to inform you that the Board of Directors of the Company at their meeting held on 30.05.2018 approved the following:

1. Approval of Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended 31.03.2018 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 Auditor is true and correct.

**PROFILES OF THE PROFESSIONAL RE-APPOINTED AND APPOINTED IN THE BM HELD
ON 30TH MAY, 2018.**

Profile of the Cost Auditor :

Name and address of the Cost Auditor	M/s Nageswara Rao & Co, Cost Accountants, Plot No: 35, H. No: 30-1569/2, Ananta Nagar Colony, Neredmet, R.K.Puram [Po], Secunderabad – 500 056. TEL NOS: 98492 99070 (c) [040] 2722 5591 Email: a_vnsnr@yahoo.com
Nature of appointment	Re-appointed as Cost Auditors for auditing cost accounting records for the Financial Year 2017-18
Firm Registration No	Firm Regn No.000332
Signing partner details	Shri A.V.N.S.Nageswara Rao, Membership No.8029
Experience	Qualified Cost Accountant and practicing as a “COST ACCOUNTANT & MANAGEMENT CONSULTANT” and Consultant since 2001

Profile of the Internal Auditor :

Name and address of the Internal Auditor	M Balarama Krishnaiah Flat.no.106,Greenpark Residency, B K Guda, S R Nagar, Hyderabad-500 038 Tel (R) : 040-40114319, (M) : 9177776062 E-Mail : mbalaramakrishna@yahoo.com
Nature of appointment	Re-appointed as Internal Auditors of the Company for the Financial Year 2017-18
Signing partner details	M Balarama Krishnaiah Membership No.19951
Experience	Qualified Chartered Accountant with 34 years in in different departments like Finance, Accounts, Project Appraisal, Monitoring, Rehabilitation etc in various public sector undertakings and private sector companies

Profile of the Secretarial Auditor :

Name and address of the Secretarial Auditor	M/s RPR & Associates, Company Secretaries, H.No.158/C, 2 nd Floor, Vengal Rao Nagar, E-Seva Lane, S.R.Nagar, Hyderabad-500038. Tel: +91 40 40330141, +91 9989234576(M) Email: rprassociateshyd@gmail.com
Nature of appointment	Re-appointed as Secretarial Auditors for the Financial Year 2017-18
Signing partner details	Shri Y.Ravi Prasada Reddy, Proprietor Membership No.5783, CP No.5360
Experience	Qualified Company Secretary and practicing as a Company Secretary since June 2003



Name and address of the Company Secretary	P.Apser Hussen H.No.9-7-45/b, Road No.10, Yadagiri Nagar Santosh Nagar, Hyderabad-500059. Tel: +91 40 23351882, +91 9849725275(M) Email: ff232011@gmail.com
Nature of appointment	Appointed as Company Secretary as Secretary of the Company and Key Managerial person & Compliance officer u/s 2003 of the companies Act, 2013 w.e.f. 30 th May, 2018.
Signing partner details	Shri P.Apser Hussen Membership No.F-4128
Experience	Qualified Company Secretary, he has well experience.



STATEMENT OF ASSETS AND LIABILITIES

Rs Lakhs

Particulars	Standalone			Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS						
Non-current assets						
Property, Plant and Equipment	1,47,155.56	1,56,544.64	1,65,898.04	1,47,328.51	1,56,717.59	1,66,070.99
Capital work-in-progress	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-
Intangible assets	0.27	2.36	5.14	0.27	2.36	5.14
Investments	13,993.74	13,993.74	13,993.74			
Financial Assets						
Investments	-	-	-	-	-	-
Loans	1,114.79	1,114.79	1,114.79	1,114.79	1,114.79	1,114.79
Others financial assets	-	-	-	-	-	-
Income tax assets(net)	-	-	-	-	-	-
(f) Other non-current Assets	1,095.38	1,095.38	1,095.38	1,095.38	1,095.38	1,095.38
Current Assets						
(a) Inventories	1,576.00	2,206.71	3,032.81	1,716.43	2,347.13	3,176.48
(b) Financial Assets						
Investments	-	-	-	-	-	-
Trade Receivables	95,371.98	1,28,908.20	1,34,634.04	1,72,529.31	2,06,065.53	2,15,294.03
Cash & Cash Equivalents	24.57	36.36	60.56	65.74	77.54	115.42
Other Bank Balances	48.35	48.35	48.81	48.35	48.35	48.81
(v) Loans	-	-	-	-	-	-
(iv) Others	1,306.23	1,829.09	1,597.46	1,331.23	4,914.38	1,597.46
(c) Other Current Assets	57.15	3,165.35	459.54	57.25	99.79	833.65
Total	2,61,744.02	3,08,944.97	3,21,940.30	3,25,287.27	3,72,482.85	3,89,352.13
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital	5,781.29	5,781.29	5,903.35	5,781.29	5,781.29	5,778.91
(b) Other Equity	(35,922.60)	10,340.73	59,408.50	(22,562.85)	23,695.11	73,377.35
Liabilities						
Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	64,941.72	70,168.74	7,784.77	72,726.49	78,132.92
(ii) Trade Payables	-	-	-	-	-	-
(iii) Other Financial Liabilities	33,393.79	33,424.17	30,099.74	33,089.12	33,119.49	29,795.07
(b) Provisions	204.27	204.27	185.50	204.27	204.27	185.50
(c) Deferred tax liabilities (Net)	16,714.88	14,432.91	11,243.99	17,012.85	14,730.87	11,541.80
(d) Other non-current liabilities	-	-	-	-	-	-
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,31,075.82	1,23,854.05	96,148.30	1,31,075.82	1,23,854.05	96,148.30
(ii) Trade payables	7,155.14	6,989.92	7,008.86	48,015.93	47,850.70	52,519.92
(iii) Other Financial Liabilities	97,341.81	42,908.47	35,718.30	97,336.40	42,908.48	35,718.30
(b) Provisions	5,604.55	5,604.55	5,632.49	5,604.55	5,604.55	5,632.49
(c) Current Tax Liabilities	-	-	-	-	-	-
(d) Other current liabilities	395.06	462.89	422.53	1,945.12	2,007.55	521.58
Total Equity and Liabilities	2,61,744.02	3,08,944.97	3,21,940.30	3,25,287.26	3,72,482.85	3,89,352.13



NOTES:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by
- 2 The financial results for the quarter and financial year ended 31st March, 2018 have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3 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.
- 4 The above results will be placed on Website www.sujana.com.
Exemptions applied at transaction :
- 5 The financial results of the Company have been prepared in accordance with Indian Accounting 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 31.03.2017 and also audited the Standalone financial statements for the year ended 31.03.2017 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 other borrowings are recalled the interest of Rs. 220.41 Crs has been reversed and no provision has been made during fourth quarter.

Place : Hyderabad
Dated : 30/05/2018

By Order of the Board
For Neueon Towers Limited


G. Srinivasa Raju
(Managing Director)



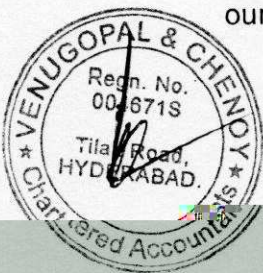
**Independent Auditor's Report on Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI ('Listing Obligations and
Disclosure Requirements') Regulations 2015**

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 2018, 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 & CHENOY

Chartered Accountants

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

Hyderabad - 500 001.

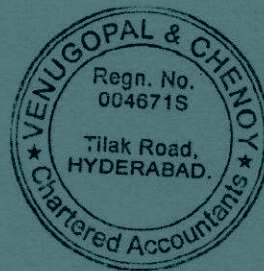
TeleFax : 24753454, 24753852

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 2018.



Place: Hyderabad
Date: 30.05.2018

For VENUGOPAL & CHENOY,
Chartered Accountants,

FRN: 004671S

(P.V.SRI HARI)

Partner

Membership No.021961