



# Neueon Towers Limited

(Formerly known as Sujana Towers Limited)

Date: 30<sup>th</sup> May, 2017

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 <sup>th</sup> floor, Exchange Plaza, Bandra (E), MUMBAI - 400 051.
<b>Scrip Code: 532887</b>	<b>Scrip Symbol: NTL</b>

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 30.05.2017 approved the following:

1. Approval of Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended 31.03.2017 along with Statement of Assets and Liabilities for the same period, Statutory Auditor's Report thereon.
2. Re-appointment of Shri M. Balarama Krishnaiah, Chartered Accountant, Hyderabad as Internal Auditors of the Company for the Financial year 2017-18.
3. Re-appointment of M/s Nageswara Rao & Co, Cost Accountants, Hyderabad, as Cost Auditors of the Company for the financial year 2017-18.
4. Appointment of RPR & Associates, Company Secretaries (CP No.5360), Hyderabad as Secretarial Auditors of the Company for the Financial year 2017-18.

This is for your information and record.

Kindly acknowledge the same.

Thanking You,

Yours faithfully,

For Neueon Towers Limited

  
Ch. Mallikarjuna  
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

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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, 2017

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year Ended		Consolidated	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Income From Operations</b>							
	a. Sales/Income from Operations	838.34	17,089.26	20,929.50	20,706.05	1,40,143.81	24,871.58	1,47,053.17
	b. Other Operating Income	0.12	0.94	78.54	7.65	99.77	7.65	99.77
	<b>Total income from Operations</b>	<b>838.46</b>	<b>17,090.20</b>	<b>21,008.04</b>	<b>20,713.70</b>	<b>1,40,243.58</b>	<b>24,879.23</b>	<b>1,46,789.81</b>
2	<b>Expenses</b>							
	a. Cost of Materials Consumed	683.61	999.10	1,518.91	3,024.86	2,277.27	3,024.86	2,277.27
	b. Excise Duty	78.00	136.02	129.40	393.87	363.18	393.87	363.18
	b. Purchases of Stock-in-trade	0.00	15,348.87	13,454.51	15,730.02	1,11,184.03	19,776.83	1,18,055.12
	c. Changes in inventories of finished goods,work-in-progress and stock-in-trade	254.20	217.62	212.38	661.72	685.84	661.72	685.84
	d. Employee benefits expenses	120.44	117.55	156.68	482.42	535.56	482.43	535.56
	e. Depreciation and amortisation expenses	2,322.42	2,402.83	3,964.56	9,488.52	7,830.50	9,488.52	7,830.51
	f. Other Expenses (Any Item exceeding 10% of the total Expenses relating to continuing operations to be shown separately)	358.32	268.87	344.75	1,070.30	1,635.25	1,072.58	1,637.41
	g. Provision for Bad debts	6,626.61	-	-	6,626.61	-	6,626.61	-
	<b>Total Expenses</b>	<b>10,443.60</b>	<b>19,490.86</b>	<b>19,781.19</b>	<b>37,478.33</b>	<b>1,24,511.64</b>	<b>41,527.42</b>	<b>1,31,021.71</b>
3	<b>(Profit)/(Loss) from operations before other income,finance costs and exceptional items</b>	<b>(9,605.14)</b>	<b>(2,400.66)</b>	<b>1,226.85</b>	<b>(16,764.63)</b>	<b>15,731.94</b>	<b>(16,648.19)</b>	<b>15,768.10</b>
4	Other Income	2.85	1.96	3.52	7.85	9.85	7.85	9.85
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(9,602.29)	(2,398.70)	1,230.37	(16,756.78)	15,741.79	(16,640.33)	15,777.95
6	Finance costs	7,546.37	7,446.56	7,557.38	29,246.53	25,795.56	29,251.66	25,808.63
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(17,148.66)	(9,845.26)	(6,327.01)	(46,003.31)	(10,053.76)	(45,891.99)	(10,030.68)
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 ± 8)	(17,148.66)	(9,845.26)	(6,327.01)	(46,003.31)	(10,053.76)	(45,891.99)	(10,030.68)
10	Tax Expenses	811.18	788.22	5,338.27	3,188.91	4,502.00	3,188.91	4,502.00
11	Net Profit/(Loss) from ordinary activities after tax (9 ± 10)	(17,959.84)	(10,633.48)	(11,665.28)	(49,192.22)	(14,555.76)	(49,080.90)	(14,532.68)
12	Extraordinary items (net of tax expenses Rs. in Lakhs)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period 11 ± 12)	(17,959.84)	(10,633.48)	(11,665.28)	(49,192.22)	(14,555.76)	(49,080.90)	(14,532.68)
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates (13± 14± 15)	(17,959.84)	(10,633.48)	(11,665.28)	(49,192.22)	(14,555.76)	(49,080.90)	(14,532.68)
17	Paid-Up equity share capital (Face Value of Rs.10/- each)	5,654.45	5,654.45	5,654.45	5,654.45	5,654.45	5,654.45	5,654.45
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	10,340.73	59,532.95	23,695.11	73,377.35
19.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):							
	(a) Basic	(31.77)	(18.80)	(21.72)	(87.00)	(27.20)	(86.80)	(27.16)
	(b) Diluted	(31.77)	(18.80)	(21.72)	(87.00)	(27.20)	(86.80)	(27.16)
19.ii	Earnings per share (after extraordinary items ) (of Rs.10/- each) (Not annualised)							
	(a) Basic	(31.77)	(18.80)	(21.72)	(87.00)	(27.20)	(86.80)	(27.16)
	(b) Diluted	(31.77)	(18.80)	(21.72)	(87.00)	(27.20)	(86.80)	(27.16)
20	Net Debt Equity Ratio				13.87	3.01	7.82	2.58
21	Debt Service Coverate Ratio				(0.57)	0.52	(0.57)	0.52
22	Interest Service Coverage Ratio				(0.57)	0.61	(0.57)	0.61

CIN: L40109TG2006PLC049743

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## Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2017
- 2 The financial results for the quarter and financial year ended 31st March, 2017 have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The figures for the quarter and financial year ended 31st March 2016 and the figures as at 1st April 2015 as per Indian GAAP (previously reported) have been re-stated as required in terms of Indian Accounting Standards (Ind-AS) for the purpose of these results and have also been subjected to audit by the Statutory Auditors.
- 3 In the absence of provision for disclosure of the Other Comprehensive Income in the format announced by SEBI for the year ended 31 March, 2016, differences on account of remeasurement of the defined benefit plan (gratuity) of Rs. 1.47 lakhs is adjusted in 'Employee Benefit Expenses' and related tax implication of Rs. 0.51 lakhs has been adjusted in 'Deferred Tax' which otherwise should have been disclosed under the head 'Other Comprehensive Income'
- 4 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.
- 5 The above results will be placed on Website www.sujana.com.
- 6 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 1<sup>st</sup> April 2016 and accordingly these financial results (including all the periods 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 and 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
- 7 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
- 8 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



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9 The Statement of assets and liabilities are as under:

(Rs.in Lakhs)

Particulars	Standalone			Consolidated		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>						
<b>Non-current assets</b>						
(a) Property, Plant and Equipment	1,56,544.64	1,65,898.04	43,158.94	1,56,717.59	1,66,070.99	43,331.89
(b) Capital work-in-progress	-	-	-	-	-	-
(c) Investment Property	-	-	-	-	-	-
(d) Other intangible assets	2.36	5.14	7.91	2.36	5.14	7.91
(e) Financial Assets						
(i) Investments	13,993.74	13,993.74	13,993.74	-	-	-
(ii) Trade Receivables	-	-	-	-	-	-
(iii) Loans	1,114.79	1,114.79	1,114.79	1,114.79	1,114.79	-
(iv) Others	-	-	1,30,560.36	-	-	1,30,560.36
(f) Other non-current Assets	1,095.38	1,095.38	1,095.38	1,095.38	1,095.38	1,095.38
<b>Current Assets</b>						
(a) Inventories	2,206.71	3,032.81	3,804.86	2,347.13	3,176.48	3,940.42
(b) Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade Receivables	1,28,908.20	1,34,634.04	1,42,037.78	2,06,065.53	2,15,294.03	2,21,009.35
(iii) Cash & Cash Equivalents	36.36	60.56	15.85	77.54	115.42	51.65
(iv) Bank Balances other than (iii) above	48.35	48.81	39.00	48.35	48.81	39.00
(v) Loans	-	-	-	-	-	-
(iv) Others	1,829.09	1,597.46	1,503.03	4,914.38	1,597.46	1,503.03
(c) Other Current Assets	3,165.35	459.54	643.86	99.79	833.65	1,262.34
<b>Total</b>	<b>3,08,944.97</b>	<b>3,21,940.30</b>	<b>3,37,975.50</b>	<b>3,72,482.85</b>	<b>3,89,352.13</b>	<b>4,02,801.33</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share Capital	5,654.46	5,654.46	5,191.50	5,654.46	5,654.46	5,191.50
(b) Other Equity	126.83	124.45	148.51	126.83	124.45	148.51
Reserves & Surplus	10,340.73	59,532.95	72,051.67	23,695.11	73,377.35	84,377.67
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	64,941.72	70,168.74	70,460.15	72,726.49	78,132.92	77,975.04
(ii) Trade Payables	-	-	26,994.25	-	-	26,994.25
(iii) Other Financial Liabilities	33,424.17	30,099.74	28,750.60	33,119.49	29,795.07	28,750.60
(b) Provisions	204.27	185.50	220.69	204.27	185.50	220.69
(c) Deferred tax liabilities (Net)	14,432.91	11,243.99	6,742.00	14,730.87	11,541.80	6,735.52
(d) Other non-current liabilities	-	-	-	-	-	-
<b>Current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	1,23,854.05	96,148.30	64,446.00	1,23,854.05	96,148.30	64,446.00
(ii) Trade payables	6,989.92	7,008.86	33,974.35	47,850.70	52,519.92	78,871.03
(iii) Other Financial Liabilities	42,908.47	35,718.30	22,639.11	42,908.48	35,718.30	22,605.04
(b) Provisions	5,604.55	5,632.49	5,698.62	5,604.55	5,632.49	5,698.62
(c) Current Tax Liabilities	-	-	-	-	-	-
(d) Other current liabilities	462.89	422.53	658.05	2,007.55	521.58	786.86
<b>Total Equity and Liabilities</b>	<b>3,08,944.97</b>	<b>3,21,940.31</b>	<b>3,37,975.50</b>	<b>3,72,482.85</b>	<b>3,89,352.13</b>	<b>4,02,801.33</b>

Place : Hyderabad  
Date : 30.05.2017



BY Order of the Board  
For NEUEON TOWERS LIMITED

G. SRINIVASA RAJU  
MANAGING DIRECTOR

CIN: L40109TG2006PLC049743  
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Clause 33 of the SEBI (Listing obligations and Disclosure Requirements)  
Regulation, 2015

To  
Board of Directors of Neueon Towers Limited.  
(Formerly known as Sujana Towers Limited)

We have audited the quarterly standalone financial results of Neueon Towers Limited (Formerly known as Sujana Towers Limited) for the quarter ended March 31, 2017 and the year to date standalone financials results for the period April 1, 2016 to March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of clause 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015. These financial result for the quarter ended March 31, 2017, have been prepared on the basis of the audited financial statements for the year ended March 31, 2017 and the financial results for the nine months ended December 31, 2016, which are subject to limited review and are the responsibility of the company's management and have been approved by the Board of Director of the Company. Our responsibility is to express an opinion on these financial statements based on our audit of the consolidated financial results as at and for the year ended March 31, 2017, and our review of the financial results for the nine months ended December 31, 2016, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting Ind AS 34, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) As presented in accordance with requirements of clause 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.



These financial results includes the results for the quarter ended March 31, 2017 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2017 and the published year to date figures upto December 31, 2016 of the relevant financial year, which are subjected to a limited review as stated in paragraph 1 above, as required under the SEBI Regulation.

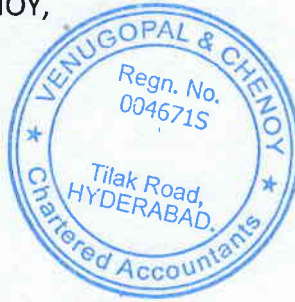
For VENUGOPAL & CHENOY,  
Chartered Accountants,  
FRN: 004671S

*P.V. Sri Hari*

( P.V.SRI HARI )

Partner

Membership No.021961



Place: Hyderabad

Date: 30.05.2017