



JAS-ANZ



Neueon Towers Limited

(Formerly known as Sujana Towers Limited)

Date: 12.08.2024

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 Board Meeting held on 12.08.2024- Reg

With reference to the subject cited above, this is to inform the Exchange(s) that at the meeting of the Resolution Professional and Board of Directors of the Company held on Monday, 12.08.2024 at the Corporate Office of the Company at Plot No 24, Nagarjuna Hills, Hyderabad-500082, Telangana, India, the following were considered and approved by the Resolution Professional:

1. Un-Audited Financial Results for the Quarter ended 30th June, 2024 along with the Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results for the Quarter ended 30th June, 2024.

The meeting commenced at 03:00 P.M and concluded at 04:00 P.M.

This is for your information and records.

Thanking you

Yours sincerely,

Yours truly,

FOR NEUEON TOWERS LIMITED

**Dr. M.S.SANKAR,
RESOLUTION PROFESSIONAL**

IP Registration No. IBBI/IPA-001/IP-P00770/2017-18/11315



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:

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Plot No. 24, Nagarjuna Hills,
Hyderabad - 500 082,
Telangana, India.
T + 91-40-23815530/31/32
F + 91-40-23815534.

Neueon Towers Limited
24 Nagarjuna Hills,
Punjagutta,
Hyderabad - 500 082.



R P S V & Co.

Chartered Accountants

8-3-319/8/6A/7, Flat No. 7,
IInd Floor, Ruby Apartments, Saradi Studio Lane,
Yellareddyguda, Hyderabad - 500 073, T.S.
Ph : +91-9866661166, +91-7207481179
E-mail : rpsvhyd@gmail.com

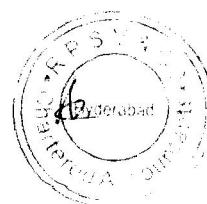
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the NEUEON TOWERS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Resolution Professional
Neueon Towers Limited
Hyderabad

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial Results ('the statement') of NEUEON TOWERS LIMITED ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), and its share of the net profit/(loss) after tax for the quarter ended 30 June, 2024 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management has been signed by the Resolutions professional appointed under Insolvency and Bankruptcy Code 2016 under interim resolution vide Order no CP(IB) No 679/7/HDB/2018 dated 03.06.2019 and taken on record by him. This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 Engagements (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 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Parent Company

Neueon Towers Limited

Subsidiary Company

Digitech Systems Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, 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 Indian Accounting Standard and other accounting principles generally accepted in India, has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is also invited to the following:

Attention is invited to following below mentioned points due which form the basis for the qualified opinion of the financial statements.

- 1) As per Indian Accounting Standard -1 "Presentation of Financial Statements" wherein it has been explained by the management that the financial statements have been prepared on going concern basis. The Company has substantial negative net worth and accumulated losses of past years; The Company has made a default in the repayment of Principal and Interest against all the facilities sanctioned by Bank and company has gone into Insolvency and Bankruptcy Code 2016 under interim resolution order Order no CP(IB) No 679/7/HDB/2018 dated 03.06.2019 which raises significant concern over going concern ability of company.
- 2) With regard to Investment in unquoted equities of subsidiary for a value of Rs.13,993.47 Lakhs are valued at cost of Investment, however the present realizable value of these is not ascertained by the management hence the same is subject to current valuation.



3)The Company's Trade Receivables aggregating to Rs.33,237.95 Lakhs is more than Five years old. The company has not provided any bad debts in the books of account during the Quarter. We are unable to form an opinion on the extent to which the debts may be recoverable.

Further, the company has defaulted on the repayment of loans to banks which were due for payment and the company is under CIRP process.

Our conclusion on the statement is not modified in respect of this matter.

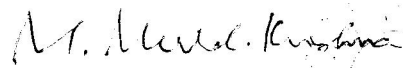
7. We did not review the interim financial statements / financial information / financial results of One subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 16980.96 Lakhs as at 30.06.2024 total revenues of Rs. Nil and total net loss after tax of Rs. Nil and total comprehensive Loss of Rs. Nil and total revenues of Rs.Nil Lakhs and total net loss after tax for Rs. Nil and total comprehensive Loss of Nil for the Quarter ended 30.04.2024 and for the period from 01.04.2024 to 30.06.2024 respectively, and cash flows (net) of Rs. Nil for the period from 01.04.2024 to 30.06.2024 respectively and cash flows (Net) of Rs.Nil as considered in the consolidated unaudited financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

For RPSV AND CO,

Chartered Accountants

FRN: 0013151S



(M Murali Krishna)

Partner

Membership No.238030

UDIN: 24238030BKDXQZ9850

Hyderabad

12.01.2024

Statement of Financial Results For the Quarter ended June 30, 2024

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year Ended		Quarter ended		Year Ended	
		30-Jun-24 (Un Audited)	31-Mar-24 (Audited)	30-Jun-23 (Un Audited)	31-Mar-24 (Audited)	30-Jun-24 (Un Audited)	31-Mar-24 (Audited)	30-Jun-23 (Un Audited)	31-Mar-24 (Audited)
1	Total Income from Operations	3.52	41.38	37.11	152.72	3.52	41.38	37.11	152.72
2	Profit before tax (Before exceptional items)	(2,372.63)	(2,333.42)	(2,322.71)	(9,369.77)	(2,372.63)	(2,333.42)	(2,322.71)	(9,369.77)
3	Exceptional Items	-	-	-	-	-	-	-	-
4	Profit before tax (After exceptional items)	(2,372.63)	(2,333.42)	(2,322.71)	(9,369.77)	(2,372.63)	(2,333.42)	(2,322.71)	(9,369.77)
5	Net Profit for the period/Year (after tax)	(2,372.63)	(2,333.42)	(2,322.71)	(9,369.77)	(2,372.63)	(2,333.42)	(2,322.71)	(9,369.77)
6	Share of Net Profit/(Loss) of associates and jointly controlled entity.	-	-	-	-	-	-	-	-
7	Net Profit/(Loss) after taxes and share of Profit/(loss) of associates and jointly controlled entity (5+6)	(2,372.63)	(2,333.42)	(2,322.71)	(9,369.77)	(2,372.63)	(2,333.42)	(2,322.71)	(9,369.77)
8	Other Comprehensive Income (net of Income Tax)	-	-	-	-	-	-	-	-
9	Total Comprehensive income for the period/year	(2,372.63)	(2,333.42)	(2,322.71)	(9,369.77)	(2,372.63)	(2,333.42)	(2,322.71)	(9,369.77)
10	Paidup equity share capital (Rs. 10 per share)	5,654.46	5,654.46	5,654.46	5,654.46	5,654.46	5,654.46	5,654.46	5,654.46
11	Reserve excluding revaluation reserves as per balance sheet	-	-	-	(153,366.00)	-	-	-	(150,449.83)
12	Earnings per share (of Rs. 10 each) (before extraordinary items (not annualised)	-	-	-	-	-	-	-	-
a)	Basic	(4.20)	(4.13)	(4.11)	(16.57)	(4.20)	(4.13)	(4.11)	(16.57)
b)	Diluted	(4.20)	(4.13)	(4.11)	(16.57)	(4.20)	(4.13)	(4.11)	(16.57)

- 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
- Since the Company is under resolution process, the financial statements have been presented on a "going concern" basis.
- The above results have been reviewed and recommended & approved by the Board of Directors at the meeting held on 12th August 2024 and the same was taken on record by the Resolution Professional
- For the Quarter ending 30.6.2024, the Company had not made any provision for Interest on term loans, & Working Capital Loans.
- The Statutory Auditors of the Company have carried out Limited Review of the Standalone Financial Results for the quarter ended 30.06.2024 in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except the subsidiary accounts.
- 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.
- Figures of the previous periods / year have been regrouped and reclassified wherever necessary.
- The above results will be placed on Website www.sujana.com

The above results have been taken on Record

M.S.

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

Place: Hyderabad
 Dt. 12.08.2024





R P S V & Co.

Chartered Accountants

8-3-319/8/6A/7, Flat No. 7,
IInd Floor, Ruby Apartments, Saradi Studio Lane,
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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of NEUEON TOWERS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Resolution Professional

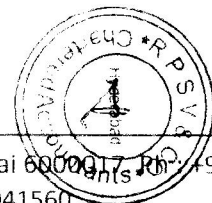
Neueon Towers Limited

Hyderabad

We have reviewed the accompanying Standalone statement of unaudited financial results of **M/s Neueon Towers Limited** ("the Company under CIRP Process") for the quarter ended June 30th, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.

1. This statement is the responsibility of the Company's Management and has been approved by the Resolution Professional appointed under Insolvency and Bankruptcy Code 2016 vide Order Interim No 679/7/HDB/2018 dated 03.06.2019 and in consultation with the suspended Board of Directors / committee of Board of Directors which has been prepared in accordance with the recognition & 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 on India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, except for the effects of matter described in the stake holders points, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies, has disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We believe that our review provides a reasonable basis for our qualified opinion. Based on our review for the quarter ended June 30th, 2024, we have updated the status accordingly.



CHENNAI

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NELLORE

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CHITTOOR

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VIJAYAWADA

H.No.54-14/5-15 Flat No C3, RBS Apts., Gunudala Ring Road, Bharathi Nagar, Vijayawada - 520008

Basis of Qualification

Attention is invited to following below mentioned points due which form the basis for the qualified opinion of the financial statements.

1) As per Indian Accounting Standard -1 "Presentation of Financial Statements" wherein it has been explained by the management that the financial statements have been prepared on going concern basis. The Company has substantial negative net worth and accumulated losses of past years; The Company has made a default in the repayment of Principal and Interest against all the facilities sanctioned by Bank and company has gone into Insolvency and Bankruptcy Code 2016 under interim resolution order Order no CP(IB) No 679/7/HDB/2018 dated 03.06.2019 which raises significant concern over going concern ability of company.

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Further, the company has defaulted on the repayment of loans to banks which were due for payment and the company is under CIRP process.

Our conclusion on the statement is not modified in respect of this matter.

Hyderabad
12.01.2024

For RPSV AND CO,
Chartered Accountants,
FRN: 0013151S

M. Murali Krishna

(M Murali Krishna)
Partner

Membership No.238030

UDIN: 24238030BKDXQY4274



Statement of Financial Results For the Quarter ended June 30, 2024

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Place: Hyderabad
 Dt. 12.08.2024

