



Neueon Towers Limited

(Formerly known as Sujana Towers Limited)

Date: 13th February, 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 th floor, Exchange Plaza Bandra (E), MUMBAI - 400 051
Scrip Code: 532887	Scrip Symbol: SUJANATWR

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of the Company held on 13th February, 2017 - Reg.

This is to inform you that, the following items were considered and approved by the Board of Directors of the Company at their meeting held on 13th February, 2017:

1. Un-Audited Financial Results of the Company for the Quarter ended 31st December, 2016 along with Limited Review Report.
2. Substitution of the Nominee Director of IDBI Bank Limited Shri Saravanan Muthu, General Manager in place of Shri Yashpal Gupta, Chief General Manager with effect from 14th February, 2017.

This is for your information and record.

Thanking You,

Yours faithfully,

For NEUEON TOWERS LIMITED


G. SRINIVASA RAJU
MANAGING DIRECTOR
(DIN: 00132249)



CIN: L40109TG2006PLC049743

Regd. Office:

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

Statement of Standalone Unaudited Financial Results for the Quarter ended 31st Dec, 2016

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year to Date Months Ended		Nine Year Ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	
1	Income From Operations						
	a. Net Sales/Income from Operations	16,953.24	1,116.05	55,409.78	19,551.84	118,980.53	139,780.63
	b. Other Operating Income	0.94	6.59	0.31	7.53	21.23	99.77
	Total income from Operations (Net)	16,954.18	1,122.64	55,410.09	19,559.37	119,001.76	139,880.40
2	Expenses						
	a. Cost of Materials Consumed	999.10	733.34	321.56	2,341.25	758.36	2,277.27
	b. Purchases of Stock-in-trade	15,348.87	-	50,581.71	15,730.02	97,729.52	111,184.03
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	217.62	48.53	(87.18)	407.52	473.46	685.84
	d. Employee benefits expenses	117.55	118.38	101.66	361.98	378.88	535.56
	e. Depreciation and amortisation expenses	2,402.83	2,310.38	750.14	7,166.10	3,865.94	7,830.50
	f. Other Expenses (Any item exceeding 10% of the total Expenses relating to continuing operations to be shown separately)	268.87	220.60	243.65	711.98	1,290.50	1,635.25
	Total Expenses	19,354.84	3,431.23	51,911.54	26,718.85	104,496.66	124,148.46
3	(Profit/(Loss) from operations before other income, finance costs and exceptional items	(2,400.66)	(2,308.59)	3,498.55	(7,159.48)	14,505.10	15,731.94
4	Other Income	1.96	-	-	5.00	6.33	9.85
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(2,398.70)	(2,308.59)	3,498.55	(7,154.48)	14,511.43	15,741.79
6	Finance costs	7,446.56	7,234.87	6,841.44	21,700.16	18,238.18	25,795.56
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(9,845.26)	(9,543.46)	(3,342.89)	(28,854.64)	(3,726.75)	(10,053.76)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 ± 8)	(9,845.26)	(9,543.46)	(3,342.89)	(28,854.64)	(3,726.75)	(10,053.76)
10	Tax Expenses	788.22	849.67	(3,167.91)	2,377.73	(836.27)	4,502.00
11	Net Profit/(Loss) from ordinary activities after tax (9 ± 10)	(10,633.48)	(10,393.13)	(174.98)	(31,232.37)	(2,890.48)	(14,555.76)
12	Extraordinary items (net of tax expenses Rs. in Lakhs)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period 11 ± 12)	(10,633.48)	(10,393.13)	(174.98)	(31,232.37)	(2,890.48)	(14,555.76)
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)	(10,633.48)	(10,393.13)	(174.98)	(31,232.37)	(2,890.48)	(14,555.76)
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
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	59,432.99
19.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic	(18.80)	(18.38)	(0.25)	(55.23)	(5.48)	(27.20)
	(b) Diluted	(18.80)	(18.38)	(0.25)	(55.23)	(5.48)	(27.20)
19.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (Not annualised)						
	(a) Basic	(18.80)	(18.38)	(0.25)	(55.23)	(5.48)	(27.20)
	(b) Diluted	(18.80)	(18.38)	(0.25)	(55.23)	(5.48)	(27.20)
20	Net Debt Equity Ratio						3.01
21	Debt Service Coverate Ratio				(0.35)	0.64	0.52
22	Interest Service Coverage Ratio				(0.35)	0.80	0.61

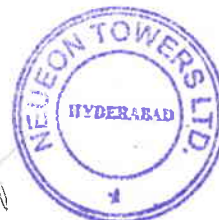
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Notes:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2017
- The Company adopted Indian Accounting Standards (Ind AS) from April 1, 2015, and accordingly the above financial results have been prepared in accordance with the recognition and measurement principles laid down in the "Ind AS 34 Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India. This has not resulted in any difference in the Statement of Profit & Loss as per previous GAAP for the quarter ended 31st December, 2016.
- 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, difference 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'.
- 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 reportable segment in the above disclosures.
- The statement does not include Ind AS results for the preceeding year ended 31st March, 2016 as the same is not mandated as per SEBI's circular dated 5th July 2016.
- The Company has three subsidiaries a) Digitech Business Systems Limited; b) Telesuprecon Limited and c) STL Africa Limited. The Consolidated results for the quarter ended 31st December, 2016, are as follows:

Particulars	Consolidated					
	Quarter ended			Year to Date		Year Ended
				Months Ended		
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
Turnover	17,968.09	1,122.63	58,900.04	20,576.31	125,890.23	146,690.23
Profit Before Tax	(9,837.24)	(9,546.43)	(3,320.44)	(28,854.74)	(9,926.17)	(10,030.23)
Profit After Tax	(10,625.45)	(10,396.10)	(1.53)	(31,232.47)	(13,107.48)	(14,532.23)
Earning per Share						
(a) Basic	(18.80)	(18.38)	(0.12)	(55.24)	(23.60)	(27.60)
(b) Diluted	(18.80)	(18.38)	(0.12)	(55.24)	(23.60)	(27.60)

- The above results will be placed on Website www.sujana.com.
- Exemptions applied at transaction
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.
- Under previous GAAP, non current Investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in the 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 the date of transition.
- The Statutory Auditors of the Company have carried out Limited Review of the Standalone Financial Results for the quarter ended 31.12.2016 in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except the subsidiary accounts.



BY Order of the Board
For NEUEON TOWERS LIMITED

G. SRINIVASA RAJU
MANAGING DIRECTOR

Place : Hyderabad

Date : 13.02.2017

CIN: L40109TG2006PLC049743

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Independent Auditor's Review Report of Unaudited Financial Results for the quarter and nine months ended December 31, 2016 of Neueon Towers Limited, Hyderabad

To

The Board of Directors
Neueon Towers Limited
Hyderabad 500 038.
Telangana, India.

We have reviewed the accompanying statement of unaudited financial results of Neueon Towers Limited, Hyderabad ('The Company') for the quarter and nine months ended December 31, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Hyderabad

13.02.2017

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



(P.V.SRI HARI)

Partner

Membership No.021961