



Sujana Towers Limited

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th September, 2014

(Rs.in Lakhs)

| S.No. | Particulars | 3 months ended 30.09.2014 | Preceding 3 months ended 30.06.2014 | Corresponding 3 months ended 30.09.2013 in the previous year | Year to date figures for current year ended 30.09.2014 | Year to date figures for current year ended 30.09.2013 | Previous year ended 31.03.2014 |
|-------|---|------------------------------|---|--|--|--|--------------------------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income From Operations | | | | | | |
| | a. Net Sales/Income from Operations | 78,947.96 | 50,344.69 | 66,764.24 | 129,292.65 | 85,276.84 | 193,693.70 |
| | b. Other Operating Income | 113.38 | 112.40 | 26.40 | 225.78 | 90.40 | 232.18 |
| | Total income from Operations (Net) | 79,061.34 | 50,457.09 | 66,790.64 | 129,518.43 | 85,367.24 | 193,925.89 |
| 2 | Expenses | | | | | | |
| | a. Cost of Materials Consumed | 1,454.91 | 4,776.63 | 1,483.24 | 6,231.54 | 4,493.70 | 12,061.86 |
| | b. Purchases of Stock-in-trade | 68,536.87 | 39,268.88 | 58,990.36 | 107,805.75 | 68,458.53 | 157,220.50 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,419.67 | (472.19) | (1,064.07) | 1,947.48 | (496.06) | (1,941.66) |
| | d. Employee benefits expenses | 240.29 | 211.48 | 258.25 | 451.77 | 497.99 | 939.73 |
| | e. Depreciation and amortisation expenses | 688.02 | 679.90 | 562.97 | 1,367.92 | 1,131.99 | 2,278.67 |
| | f. Other Expenses (Any Item exceeding 10% of the total Expenses relating to continuing operations to be shown separately) | 873.56 | 871.05 | 604.87 | 1,744.61 | 1,933.89 | 3,418.69 |
| | Total Expenses | 74,213.32 | 45,335.75 | 60,835.62 | 119,549.07 | 76,020.04 | 173,977.80 |
| 3 | (Profit)/(Loss) from operations before other income, finance costs and exceptional items | 4,848.02 | 5,121.34 | 5,955.02 | 9,969.36 | 9,347.20 | 19,948.09 |
| 4 | Other Income | 26.55 | 27.26 | 119.51 | 53.81 | 163.17 | 266.82 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4) | 4,874.57 | 5,148.60 | 6,074.53 | 10,023.17 | 9,510.37 | 20,214.91 |
| 6 | Finance costs | 4,620.46 | 5,031.11 | 5,350.09 | 9,651.57 | 9,766.66 | 20,906.89 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | 254.11 | 117.49 | 724.44 | 371.60 | (256.29) | (691.98) |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit/(Loss) from ordinary activities before tax (7 ± 8) | 254.11 | 117.49 | 724.44 | 371.60 | (256.29) | (691.98) |
| 10 | Tax Expenses | 71.36 | 30.01 | 599.66 | 101.37 | 2.89 | 107.85 |
| 11 | Net Profit/(Loss) from ordinary activities after tax (9 ± 10) | 182.75 | 87.48 | 124.78 | 270.23 | (259.18) | (799.83) |
| 12 | Extraordinary items (net of tax expenses Rs. in Lakhs) | - | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period 11 ± 12) | 182.75 | 87.48 | 124.78 | 270.23 | (259.18) | (799.83) |
| 14 | Share of Profit/(Loss) of associates | - | - | - | - | - | - |
| 15 | Minority Interest | 18.19 | 18.87 | 31.59 | 37.06 | 89.11 | 537.33 |
| 16 | Net Profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates (13 ± 14 ± 15) | 200.94 | 106.35 | 156.37 | 307.29 | (170.07) | (262.50) |
| 17 | Paid-Up equity share capital (Face Value of Rs.10/- each) | 5,191.49 | 5,191.49 | 5,191.49 | 5,191.49 | 5,191.49 | 5,191.49 |
| 18 | Reserve excluding revaluation reserves as per balance sheet of previous accounting year | - | - | - | - | - | 83,797.73 |
| 19.i | Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised): | | | | | | |
| | (a) Basic | 0.39 | 0.20 | 0.03 | 0.59 | - | - |
| | (b) Diluted | 0.39 | 0.20 | 0.03 | 0.59 | - | - |
| 19.ii | Earnings per share (after extraordinary items) (of Rs.10/- each) (Not annualised) | | | | | | |
| | (a) Basic | 0.39 | 0.20 | 0.03 | 0.59 | - | - |
| | (b) Diluted | 0.39 | 0.20 | 0.03 | 0.59 | - | - |



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 Hyderabad - 500 082. www.sujana.com



| Part II | | | | | | | |
|---------|---|-------------|-------------|-------------|-------------|-------------|-------------|
| A | Particulars of Share Holdings | | | | | | |
| 1 | Public Share Holding | | | | | | |
| | -Number of Shares | 3,29,70,109 | 3,29,70,109 | 3,29,66,359 | 3,29,70,109 | 3,29,66,359 | 3,29,70,109 |
| | -Percentage of Holding | 63.51 | 63.51 | 63.50 | 63.51 | 63.50 | 63.51 |
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| | a) Pledged/Encumbered | | | | | | |
| | - Number of shares | 1,89,43,457 | 1,89,43,457 | 1,86,34,707 | 1,89,43,457 | 1,86,34,707 | 1,89,43,457 |
| | -Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 99.99 | 99.99 | 98.34 | 99.99 | 98.34 | 99.99 |
| | -Percentage of Shares (as a % of the total share capital of the company) | 36.49 | 36.49 | 35.89 | 36.49 | 35.89 | 36.49 |
| | b) Non - Encumbered | | | | | | |
| | -Number of Shares | 1,357 | 1,357 | 313,587 | 1,357 | 313,587 | 1,357 |
| | -Percentage of Shares (as a % of the total Shareholding of Promoter an Promoter group) | 0.01 | 0.01 | 1.66 | 0.01 | 1.66 | 0.01 |
| | -Percentage of Shares (as a % of the total Share capital of the Company) | 0.00 | 0.00 | 0.60 | 0.00 | 0.60 | 0.00 |

| S.No. | Particulars | 3 Months Ended 30.09.2014 |
|-------|--|---------------------------|
| B. | Investor Complaints | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | Nil |
| | Disposed of during the quarter | Nil |
| | Remaining unresolved at the end of the quarter | Nil |

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 11th November 2014
- The following are the Standalone results for the quarter ended 30.09.2014

(Rs.in Lakhs)

| Particulars | 3 months ended 30.09.2014 | Preceding 3 months ended 30.06.2014 | Corresponding 3 months ended 30.09.2013 in the previous year | Year to date figures for current year ended 30.09.2014 | Year to date figures for current year ended 30.09.2013 | Previous year ended 31.03.2014 |
|-------------------|---------------------------|-------------------------------------|--|--|--|--------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Turnover | 77,555.71 | 42,778.10 | 61,580.49 | 120,333.81 | 77,625.78 | 180,098.62 |
| Profit Before Tax | 285.41 | 133.25 | 704.68 | 418.66 | (185.25) | 266.53 |
| Profit After Tax | 214.05 | 103.24 | 105.02 | 317.29 | (188.14) | 180.05 |
| Earning per Share | | | | | | |
| (a) Basic | 0.41 | 0.20 | 0.02 | 0.61 | - | 0.34 |
| (b) Diluted | 0.41 | 0.20 | 0.02 | 0.61 | - | 0.34 |

- The standalone financial results are available at the Registered Office of the Company as well as Company's Website www.sujana.com for inspection of members of the Company.
- The statutory auditors of the Company have reviewed the standalone results for the half year ended 30.09.2014 as per Clause 41 of the Listing Agreement except the subsidiary accounts.
- As the Company's Business Activity falls within a single primary business segment viz., "Power and Telecom Infrastructure" the disclosure of Accounting Standard (AS)-17 "Segment Reporting" as notified in Section 211(3C) of the Companies Act, 1956 is not applicable to the Company.
- The paid-up share capital of the Company has been reduced due to redemption of Cumulative Redeemable Preference Shares (CRPS).
- To facilitate comparison, figures of the previous period have been re-arranged, wherever necessary.
- The Statement of assets and liabilities as required under Clause 41(v)(h) of the Listing Agreement is as under for the consolidated financials



Rs.in Lakhs

| | PARTICULARS | As at | As at |
|----------|---|-------------------|-------------------|
| | | current period | previous |
| | | ended | period ended |
| | | 30.09.2014 | 30.09.2013 |
| | | Unaudited | Unaudited |
| A | EQUITY AND LIABILITIES | | |
| 1 | Share Holders Funds | | |
| | (a) Share Capital | 5,389.52 | 5,488.29 |
| | (b) Reserves and Surplus | 84,708.45 | 84,219.27 |
| | (c) Money received against share warrants | - | - |
| | Sub-Total Share Holders Funds | 90,097.97 | 89,707.56 |
| 2 | Share Application Money pending Allotment | | |
| 3 | Minority Interest | | |
| 4 | Non-Current Liabilities | | |
| | (a) Long Term Borrowings | 110,201.94 | 107,088.04 |
| | (b) Deferred Tax Liability (Net) | 6,863.01 | 6,737.57 |
| | (c) Other Long Term Liabilities | 304.67 | 304.67 |
| | (d) Long Term Provisions | 256.94 | 144.59 |
| | Sub- Total Non-Current Liabilities | 117,626.56 | 114,274.87 |
| 5 | Current Liabilities | | |
| | (a) Short Term Borrowings | 66,107.97 | 61,096.79 |
| | (b) Trade Payables | 110,815.59 | 53,282.61 |
| | (c) Other Current Liabilities | 24,634.81 | 8,299.04 |
| | (d) Short-term Provisions | 5,934.04 | 5,544.33 |
| | Sub- Total Current Liabilities | 207,492.41 | 128,222.77 |
| | TOTAL - EQUITY AND LIABILITIES | 415,216.94 | 332,205.20 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed Assets | 44,920.68 | 35,731.08 |
| | (b) Goodwill on Consolidation | - | - |
| | (c) Non-Current Investments | - | - |
| | (d) Deferred Taxes (Net) | - | - |
| | (e) Long Term Loans and Advances | 30,946.74 | 42,363.19 |
| | (f) Other non-Current Assets | - | - |
| | Sub Total Non-Current Assets | 75,867.42 | 78,094.27 |
| 2 | Current Assets | | |
| | (a) Current Investments | | |
| | (b) Inventories | 5,218.46 | 5,186.20 |
| | (c) Trade Receivables | 328,187.40 | 243,615.75 |
| | (d) Cash and Cash Equivalents | 203.91 | 1,010.02 |
| | (e) Short-Term loans and advances | 5,739.75 | 3,914.83 |
| | (f) Other Current Assets | - | 384.13 |
| | Sub-total- Current Assets | 339,349.52 | 254,110.93 |
| | TOTAL - ASSETS | 415,216.94 | 332,205.20 |

Place: Hyderabad

Date: 11.11.2014

Place : Hyderabad

Date : 11.11.2014

BY Order of the Board
For SUJANA TOWERS LIMITED




S. HANUMANTHA RAO
DIRECTOR



Sujana Towers Limited

Statement of Standalone Unaudited Financial Results for the quarter ended 30th September, 2014

(Rs.in Lakhs)

| S.No. | Particulars | 3 months ended 30.09.2014 | Preceding 3 months ended 30.06.2014 | Corresponding 3 months ended 30.09.2013 in the previous year | Year to date figures for current year ended 30.09.2014 | Year to date figures for current year ended 30.09.2013 | Previous year ended 31.03.2014 |
|-------|---|------------------------------|---|--|--|--|--------------------------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income From Operations | | | | | | |
| | a. Net Sales/Income from Operations | 77,555.71 | 42,778.10 | 61,580.49 | 120,333.81 | 77,625.78 | 180,098.62 |
| | b. Other Operating Income | 106.25 | 112.40 | 26.02 | 218.65 | 90.02 | 232.18 |
| | Total income from Operations (Net) | 77,661.96 | 42,890.50 | 61,606.51 | 120,552.46 | 77,715.80 | 180,330.80 |
| 2 | Expenses | | | | | | |
| | a. Cost of Materials Consumed | 1,454.86 | 4,776.68 | 1,483.24 | 6,231.54 | 4,493.70 | 12,061.86 |
| | b. Purchases of Stock-in-trade | 67,165.42 | 31,720.34 | 53,896.78 | 98,885.76 | 60,925.63 | 143,804.99 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,409.71 | (462.24) | (1,064.07) | 1,947.47 | (496.06) | (1,941.66) |
| | d. Employee benefits expenses | 209.85 | 186.76 | 217.54 | 396.61 | 399.25 | 810.69 |
| | e. Depreciation and amortisation expenses | 682.85 | 674.71 | 553.66 | 1,357.56 | 1,105.04 | 2,254.56 |
| | f. Other Expenses (Any Item exceeding 10% of the total Expenses relating to continuing operations to be shown separately) | 860.76 | 857.87 | 590.08 | 1,718.63 | 1,877.90 | 3,309.73 |
| | Total Expenses | 72,783.45 | 37,754.12 | 55,677.22 | 110,537.57 | 68,305.46 | 160,300.17 |
| 3 | (Profit/(Loss) from operations before other income, finance costs and exceptional items | 4,878.51 | 5,136.38 | 5,929.29 | 10,014.89 | 9,410.34 | 20,030.63 |
| 4 | Other Income | 26.54 | 27.26 | 119.82 | 53.80 | 163.17 | 266.82 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4) | 4,905.05 | 5,163.64 | 6,049.11 | 10,068.69 | 9,573.51 | 20,297.44 |
| 6 | Finance costs | 4,619.64 | 5,030.39 | 5,344.43 | 9,650.03 | 9,758.76 | 20,030.91 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | 285.41 | 133.25 | 704.68 | 418.66 | (185.25) | 266.53 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit/(Loss) from ordinary activities before tax (7 ± 8) | 285.41 | 133.25 | 704.68 | 418.66 | (185.25) | 266.53 |
| 10 | Tax Expenses | 71.36 | 30.01 | 599.66 | 101.37 | 2.89 | 86.48 |
| 11 | Net Profit/(Loss) from ordinary activities after tax (9 ± 10) | 214.05 | 103.24 | 105.02 | 317.29 | (188.14) | 180.05 |
| 12 | Extraordinary items (net of tax expenses Rs. in Lakhs) | - | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period 11 ± 12) | 214.05 | 103.24 | 105.02 | 317.29 | (188.14) | 180.05 |
| 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) | 214.05 | 103.24 | 105.02 | 317.29 | (188.14) | 180.05 |
| 17 | Paid-Up equity share capital (Face Value of Rs.10/- each) | 5,191.49 | 5,191.49 | 5,191.49 | 5,191.49 | 5,191.49 | 5,191.49 |
| 18 | Reserve excluding revaluation reserves as per balance sheet of previous accounting year | - | - | - | - | - | 71,671.47 |
| 19.i | Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised): | | | | | | |
| | (a) Basic | 0.41 | 0.20 | 0.02 | 0.61 | - | 0.34 |
| | (b) Diluted | 0.41 | 0.20 | 0.02 | 0.61 | - | 0.34 |
| 19.ii | Earnings per share (after extraordinary items) (of Rs.10/- each) (Not annualised) | | | | | | |
| | (a) Basic | 0.41 | 0.20 | 0.02 | 0.61 | - | 0.34 |
| | (b) Diluted | 0.41 | 0.20 | 0.02 | 0.61 | - | 0.34 |



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| Part II | | | | | | | |
|---------|---|-------------|-------------|-------------|-------------|-------------|-------------|
| A | Particulars of Share Holdings | | | | | | |
| 1 | Public Share Holding | | | | | | |
| | -Number of Shares | 3,29,70,109 | 3,29,70,109 | 3,29,66,359 | 3,29,70,109 | 3,29,66,359 | 3,29,70,109 |
| | -Percentage of Holding | 63.51 | 63.51 | 63.50 | 63.51 | 63.50 | 63.51 |
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| | a) Pledged/Encumbered | | | | | | |
| | - Number of shares | 1,89,43,457 | 1,89,43,457 | 1,86,34,707 | 1,89,43,457 | 1,86,34,707 | 1,89,43,457 |
| | -Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 99.99 | 99.99 | 98.34 | 99.99 | 98.34 | 99.99 |
| | -Percentage of Shares (as a % of the total share capital of the company) | 36.49 | 36.49 | 35.89 | 36.49 | 35.89 | 36.49 |
| | b) Non - Encumbered | | | | | | |
| | -Number of Shares | 1,357 | 1,357 | 313,587 | 1,357 | 313,587 | 1,357 |
| | -Percentage of Shares (as a % of the total Shareholding of Promoter an Promoter group) | 0.01 | 0.01 | 1.66 | 0.01 | 1.66 | 0.01 |
| | -Percentage of Shares (as a % of the total Share capital of the Company) | 0.00 | 0.00 | 0.60 | 0.00 | 0.60 | 0.00 |

| S.No. | Particulars | 3 Months Ended 30.09.2014 |
|-------|--|---------------------------|
| B. | Investor Complaints | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | Nil |
| | Disposed of during the quarter | Nil |
| | Remaining unresolved at the end of the quarter | Nil |

- Notes:
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 11th November 2014.
 - The following are the Consolidated results for the quarter ended 30.09.2014

(Rs.in Lakhs)

| Particulars | 3 months ended 30.09.2014 | Preceding 3 months ended 30.06.2014 | Corresponding 3 months ended 30.09.2013 in the previous year | Year to date figures for current year ended 30.09.2014 | Year to date figures for current year ended 30.09.2013 | Previous year ended 31.03.2014 |
|-------------------|---------------------------|-------------------------------------|--|--|--|--------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Turnover | 78,947.96 | 50,344.69 | 66,764.24 | 129,292.65 | 85,276.84 | 193,693.70 |
| Profit Before Tax | 254.11 | 117.49 | 724.44 | 371.60 | (256.29) | (691.98) |
| Profit After Tax | 200.94 | 106.35 | 156.37 | 307.29 | (170.07) | (262.50) |
| Earning per Share | | | | | | |
| (a) Basic | 0.39 | 0.20 | 0.03 | 0.59 | - | - |
| (b) Diluted | 0.39 | 0.20 | 0.03 | 0.59 | - | - |

- The statutory auditors of the Company have reviewed the standalone results for the half year ended 30.09.2014 as per Clause 41 of the Listing Agreement except the
- As the Company's Business Activity falls within a single primary business segment viz., "Power and Telecom Infrastructure" the disclosure of Accounting Standard (AS)-17 "Segment Reporting" as notified in Section 211(3C) of the Companies Act, 1956 is not applicable to the Company.
- The paid-up share capital of the Company has been reduced due to redemption of Cumulative Redeemable Preference Shares (CRPS).
- To facilitate comparison, figures of the previous period have been re-arranged, wherever necessary.
- The Statement of assets and liabilities as required under Clause 41(v)(h) of the Listing Agreement is as under for the Standalone financials



| | PARTICULARS | As at current period ended 30.09.2014 | As at previous period ended 30.09.2013 |
|----------|---|---|---|
| | | unaudited | unaudited |
| A | EQUITY AND LIABILITIES | | |
| 1 | Share Holders Funds | | |
| | (a) Share Capital | 5,389.52 | 5,488.29 |
| | (b) Reserves and Surplus | 71,988.11 | 71,306.54 |
| | (c) Money received against share warrants | - | - |
| | Sub-Total Share Holders Funds | 77,377.63 | 76,794.83 |
| 2 | Share Application Money pending Allotment | | |
| 3 | Minority Interest | | |
| 4 | Non-Current Liabilities | | |
| | (a) Long Term Borrowings | 102,782.86 | 99,495.69 |
| | (b) Deferred Tax Liability (Net) | 6,739.71 | 6,744.07 |
| | (c) Other Long Term Liabilities | 304.67 | 304.67 |
| | (d) Long Term Provisions | 256.94 | 144.60 |
| | Sub- Total Non-Current Liabilities | 110,084.18 | 106,689.03 |
| 5 | Current Liabilities | | |
| | (a) Short Term Borrowings | 66,107.97 | 61,045.96 |
| | (b) Trade Payables | 66,389.33 | 10,110.52 |
| | (c) Other Current Liabilities | 24,571.13 | 8,243.76 |
| | (d) Short-term Provisions | 5,919.43 | 5,474.61 |
| | Sub- Total Current Liabilities | 162,987.86 | 84,874.85 |
| | TOTAL - EQUITY AND LIABILITIES | 350,449.67 | 268,358.71 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed Assets | 44,547.19 | 35,548.51 |
| | (b) Goodwill on Consolidation | - | - |
| | (c) Non-Current Investments | 13,993.74 | 13,998.68 |
| | (d) Deferred Taxes (Net) | - | - |
| | (e) Long Term Loans and Advances | 32,061.53 | 43,477.98 |
| | (f) Other non-Current Assets | - | - |
| | Sub Total Non-Current Assets | 90,602.46 | 93,025.17 |
| 2 | Current Assets | | |
| | (a) Current Investments | | |
| | (b) Inventories | 5,084.73 | 5,049.59 |
| | (c) Trade Receivables | 252,140.99 | 167,294.88 |
| | (d) Cash and Cash Equivalents | 117.80 | 719.31 |
| | (e) Short-Term loans and advances | 2,503.69 | 1,885.64 |
| | (f) Other Current Assets | - | 384.13 |
| | Sub-total- Current Assets | 259,847.21 | 175,333.55 |
| | TOTAL - ASSETS | 350,449.67 | 268,358.71 |

Place : Hyderabad
Date : 11.11.2014



BY Order of the Board
For SUJANA TOWERS LIMITED

S. HANUMANTHA RAO
DIRECTOR

Annexure V to Clause 41

Limited Review Report

Sujana Towers Ltd.,
18, Nagarjuna Hills,
Punjagutta,
Hyderabad – 500 082.

We have reviewed the accompanying statement of unaudited financial results of **Sujana Towers Ltd.** for the period ended 30.09.2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of 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) 2400, engagements to Review Financial Statements 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Hyderabad

11.11.2014



For VENUGOPAL & CHENYOY,
CHARTERED ACCOUNTANTS,

P. V. Sri Hari

(P.V.SRI HARI)
Partner

Membership No.021961