



# Neueon Towers Limited

(Formerly known as Sujana Towers Limited)

To

Date: 12.01.2024

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 <sup>th</sup> 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 12.01.2024- 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 Friday, 12.01.2024 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 and Half Year ended 30<sup>th</sup> September, 2023 along with the Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2023.
2. Related party transactions for the Half Year ended 30<sup>th</sup> September, 2023.
3. Un-Audited Financial Results for the Quarter Year ended 31<sup>st</sup> December, 2023 along with the Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results for the Quarter ended 31<sup>st</sup> December, 2023.

The meeting commenced at 3.00 p.m and concluded at 7.30 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:

Plot No.5/A, Yengalrao Nagar,

Hyderabad - 500038,

Telangana, India.

T + 91-40-23815530/31/32

F + 91-40-23815534.

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

NEUEON TOWERS LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Halfyear ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations						
	Sales/Income from operations	-	-	-	-	-	-
	Other operating income	1.12	1.11	1.29	2.22	3.86	7.85
	<b>Total income from operations (net)</b>	<b>1.12</b>	<b>1.11</b>	<b>1.29</b>	<b>2.22</b>	<b>3.86</b>	<b>7.85</b>
<b>2</b>	<b>b) Other income</b>	<b>36.00</b>	<b>36.00</b>	<b>36.00</b>	<b>72.00</b>	<b>72.00</b>	<b>144.00</b>
<b>3</b>	<b>Total Income</b>	<b>37.12</b>	<b>37.11</b>	<b>37.29</b>	<b>74.22</b>	<b>75.86</b>	<b>151.85</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in trade	-	-	-	-	-	-
	c) Employee benefits expenses	-	-	-	-	-	-
	d) Finance cost	0.00	0.00	0.17	0.01	0.40	0.41
	e) Depreciation and amortisation expense	2,363.44	2,337.75	2,363.97	4,701.19	4,702.24	9,378.24
	f) Other expenses	22.25	22.06	20.51	44.31	49.72	98.34
	<b>Total expenses</b>	<b>2,385.70</b>	<b>2,359.82</b>	<b>2,384.65</b>	<b>4,745.51</b>	<b>4,752.36</b>	<b>9,476.99</b>
<b>5</b>	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>(2,348.58)</b>	<b>(2,322.71)</b>	<b>(2,347.36)</b>	<b>(4,671.29)</b>	<b>(4,676.51)</b>	<b>(9,325.14)</b>
<b>6</b>	Exceptional Items	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax (5+6)</b>	<b>(2,348.58)</b>	<b>(2,322.71)</b>	<b>(2,347.36)</b>	<b>(4,671.29)</b>	<b>(4,676.51)</b>	<b>(9,325.14)</b>
<b>8</b>	<b>Tax expenses</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
<b>9</b>	<b>Net Profit after tax (7-8)</b>	<b>(2,348.58)</b>	<b>(2,322.71)</b>	<b>(2,347.36)</b>	<b>(4,671.29)</b>	<b>(4,676.51)</b>	<b>(9,325.14)</b>
<b>10</b>	Minority Interest	-	-	-	-	-	-
<b>11</b>	Other comprehensive income (net of taxes)	-	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive income as per Ind AS (9+11)</b>	<b>(2,348.58)</b>	<b>(2,322.71)</b>	<b>(2,347.36)</b>	<b>(4,671.29)</b>	<b>(4,676.51)</b>	<b>(9,325.14)</b>
<b>13</b>	<b>Total Profit /(Loss) for the year attributable to :</b>						
	-- Owners of the Company	(2,348.58)	(2,322.71)	(2,347.36)	(4,671.29)	(4,676.51)	(9,325.14)
	-- Non controlling Interests	-	-	-	-	-	-
<b>14</b>	<b>Other Comprehensive Income/(Loss)</b>						
	-- Owners of the Company	-	-	-	-	-	-
	-- Non controlling Interests	-	-	-	-	-	-
<b>15</b>	<b>Total Comprehensive income /(Loss) for the year attributable to :</b>						
	-- Owners of the Company	(2,348.58)	(2,322.71)	(2,347.36)	(4,671.29)	(4,676.51)	(9,325.14)
	-- Non controlling Interests	-	-	-	-	-	-
<b>16</b>	<b>Paid-up equity share capital (Face value Rs.10 each)</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>
<b>17</b>	<b>Other Equity excluding Revaluation Reserves</b>						<b>(143,996.23)</b>
	Basic	(4.15)	(4.11)	(4.15)	(8.26)	(8.27)	(16.49)
	Diluted	(4.15)	(4.11)	(4.15)	(8.26)	(8.27)	(16.49)

**M.S. SANKAR**  
 I.B.B.I./I.P.A.-001/IP-  
 P00770/2017-2018/  
 11315  
 CHENNAI 600 100  
 INSOLVENCY RESOLUTION PROFESSIONAL

**NEUEON TOWERS LIMITED**

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

**Statement of Standalone Assets & Liabilities as at September 30, 2023**

Rs. In Lakhs

S.No.	Particulars	As at September 30,2023	As at March 31,2023
		(Unaudited)	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	(a) Property,Plant and Equipment	95,532.33	100,233.53
	(b) Capital Work-in-Progress	-	-
	(c) Other Intangible Assets	0.27	0.27
	(d) Financial Assets		
	(i) Investments	13,993.47	13,993.47
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(iv) Others	-	-
	(d) Deferred tax asset	-	-
	(e) Other non-current assets	-	-
		<b>109,526.07</b>	<b>114,227.26</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	496.99	496.99
	(b) Financial Assets		
	(i) Trade receivables	16,292.17	16,292.17
	(ii) Cash and cash equivalent	201.86	189.58
	(c) Other current assets	1,206.02	1,213.81
		<b>18,197.04</b>	<b>18,192.55</b>
	<b>TOTAL</b>	<b>127,723.11</b>	<b>132,419.81</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	5,781.29	5,781.29
	(b) Reserves & Surplus	(148,667.52)	(143,996.23)
		<b>(142,886.23)</b>	<b>(138,214.94)</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non- Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities	14,628.05	14,628.05
	(b) Provisions	27.81	27.81
	(c) Deferred tax liabilities (Net)	15,915.90	15,915.90
	(d) Other non-current liabilities	-	-
		<b>30,571.75</b>	<b>30,571.75</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	131,023.76	131,023.76
	(ii) Trade payables	954.66	972.45
	(iii) Other financial liabilities	102,029.98	102,030.18
	(b) Provisions	5,439.84	5,447.25
	(c) Other current liabilities	589.36	589.36
		<b>240,037.59</b>	<b>240,063.00</b>
	<b>Total Equity and Liabilities</b>	<b>127,723.11</b>	<b>132,419.81</b>

D.M.S.
   
 18/11/PA-001
   
 P00770/2017-2018
   
 11315
   
 CHENNAI 600 100
   
 INSOLVENCY RESOLUTION PROFESSIONAL

**NEUEON TOWERS LIMITED**

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

**Standalone Cash Flow Statement for the Half Year Ended September 30, 2023**

(Rs. In Lakhs)

	Particulars	Half Year ended September 30, 2023 (Unaudited)	Year ended March 31, 2023 (Audited)
A	Cash flows from Operating activities		
	Net Profit / (Loss) Before Tax for the year	(4,671.29)	(9,325.14)
	Adjustments for		
	Depreciation	4,701.19	9,378.24
	Finance Costs	0.01	0.41
	Interest & other income	(74.22)	(151.85)
	Profit on sale of Investment	-	-
	Profit on sale of Vehicles	-	-
	Provision for Gratuity & Leave Encashment	-	-
	Provision for doubtful debts	-	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>(44.31)</b>	<b>(98.35)</b>
	Movements in Working Capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	-	-
	Trade Receivables	-	(16.25)
	Loans & Advances	-	-
	Other Financial Assets	-	-
	Other Assests	7.78	19.81
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	(17.79)	0.40
	Provisions	(7.42)	(15.20)
	Financial Laibilities	(0.20)	10.88
	Other Liabilities	-	(540.77)
	<b>Cash Generated from Operations</b>	<b>(61.94)</b>	<b>(639.48)</b>
	Less: Taxes paid	-	-
	<b>Cash from Operating Activities (A)</b>	<b>(61.94)</b>	<b>(639.48)</b>
B	Cash flows from Investing activities		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	Sales of Investment	-	-
	Interest Received	74.22	151.85
	<b>Cash from Investment Activities (B)</b>	<b>74.22</b>	<b>151.85</b>
C	Cash flows from Financing activities		
	Proceeds from Borrowings	-	-
	Interest & Financial Charges Paid	(0.01)	(0.41)
	Net Cash from financing activities (C)	(0.01)	(0.41)
	<b>Net Increase in cash and cash equivalent (A+B+C)</b>	<b>12.28</b>	<b>(488.04)</b>
	<b>Cash and Cash Equivalentents at the beginning of the year</b>	<b>189.58</b>	<b>677.62</b>
	<b>Cash and Cash Equivalent at the end of the year</b>	<b>201.86</b>	<b>189.58</b>

  
**Dr. M. S. SANKAR**  
 IBBI/PA-001/IP-  
 P00770/2017-2018/  
 11315  
 CHENNAI 600 100  
 Chartered Accountant Professional

**Notes:**

- 1 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 differences in Statement of Profit & Loss as per previous GAAP for the Half year ended 30th September, 2023.
- 2 The Hon'ble National Company Law Appellate Tribunal, Chennai passed an order on 12.06.2023 stating that "Company Appeal (AT) (CH) (Ins) No. 181/2022 is allowed and the Order of the Adjudicating Authority directing 'Liquidation' is set aside and the matter is remanded to the Adjudicating Authority for approval of the Resolution Plan under Section 31(1) of the IBC Code, 2016".
- 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 Company has subsidiary of Digitech Business Systems Limited.
- 5 As all the bank accounts have become NPAs and other borrowings are recalled and no provision has been made during Half Year ended 30th September 2023.
- 6 The above results have been reviewed and recommended by the Directors of the Company and approval by the Resolution Professional at their meeting held on 12th January 2024
- 7 The Statutory Auditors of the Company have carried out Limited Review of the Standalone Financial Results for the Half year ended 30.09.2023 in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except the subsidiary accounts.
- 8 The above results will be placed on Website [www.sujana.com](http://www.sujana.com).

**for Neueon Towers Limited**

**Dr. Madurai Sundaram Sankar**  
**Resolution Professional**

Reeg No. IBBI/IPA-001/IP-P00700/2017-18/11315

Place: Hyderabad

Date: 12.01.2024





**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  
Email : rpsvhd@gmail.com

**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 and six months ended September 30, 2023, 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 no CP(IB) 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**CHENNAI** : New No.26, Old No. 17A, Flat No. 7, IInd Floor, Chari Street, T. Nagar, Chennai - 600017. Ph: +91-9841-954782  
**NELLORE** : H.No 28/909, Maruthi nagar 2, Mayapadu gate, Nellore-524002. Ph: +91-9542-041560  
**CHITTOOR** : NO. 10-402, M.B.R Complex, 1st Floor, Next to Syndicate Bank, Doraiswamy Iyengar Road, Chittoor - 517001.  
**VIJAYAWADA** : H.No.54-14/5-15 Flat No C3, RBS Apts., Gunudala Ring Road, Bharathi Nagar, Vijayawada - 520008



**RPSV & Co.**

Chartered Accountants

8-3-319/8/6A/7, 2<sup>nd</sup> Floor,  
Ruby Apartments, Saradhi Stuido Lane,  
Yellareddyguda, Hyderabad – 500073  
rpsvhyd@gmail.com  
+91 9866661166; +91 7207481179

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 not 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 of our qualified opinion. Based on our review for the quarter ended September 30th, 2023, we have updated the status accordingly.

#### 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 ide 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.13,993.47Lakhs are valued at cost of Investment, however the present realizable value of these are not ascertained by the management hence the same is subject to current valuation.

3)The Company's Trade Receivables aggregating to Rs.16271.63 Lakhs is more than Four 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.

CHITTOOR: 10-402 M B R Complex, 1st Floor, Next to Syndicate bank Doraiswamy Iyengar Raod Chittoor - 517001, Ph: +91-9042768753

CHENNAI: New no 26 old no 17A. Flat no 7 chari Street T Nagar, Chennai – 600017, Ph: +91-9841954782

NELLORE: H. No 28/909, Maruthi Nagar-2, Mayapadu Gate, Nellore – 524002, Ph: +91-9542041560

VIJAYWADA : H.NO.54-14/5 FLAT NO C3 RBS Apts, Gundala Ring Road, Bharathi Nagar, Vijayawada - 520008





**RPSV & Co.**

Chartered Accountants

8-3-319/8/6A/7, 2<sup>nd</sup> Floor,  
Ruby Apartments, Saradhi Stuoio Lane,  
Yellareddyguda, Hyderabad – 500073  
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Further, the company has defaulted in 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.

**For RPSV AND CO,  
CHARTERED ACCOUNTANTS,  
FRN: 0013151S**

*M Murali Krishna*

**(M MURALI KRISHNA)**

**Partner**

**Membership No.225864**

**UDIN: 24238030BKDXQH7925**



**Hyderabad  
12.01.2024**

**CHITTOOR: 10-402 M B R Complex, 1st Floor, Next to Syndicate bank Doraiswamy Iyengar Raod** Chittoor – 517001, Ph: +91-9042768753

**CHENNAI:** New no 26 old no 17A. Flat no 7 chari Street T Nagar, Chennai – 600017, Ph: +91-9841954782

**NELLORE:** H. No 28/909, Maruthi Nagar-2, Mayapadu Gate, Nellore – 524002, Ph: +91-9542041560

**VIJAYWADA :** H.NO.54-14/5 FLAT NO C3 RBS Apts, Gundala Ring Road, Bharathi Nagar, Vijayawada - 520008



NEUEON TOWERS LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Halfyear ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations						
	Sales/Income from operations	-	-	-	-	-	-
	Other operating income	1.12	1.11	1.29	2.22	3.86	7.85
	<b>Total income from operations (net)</b>	<b>1.12</b>	<b>1.11</b>	<b>1.29</b>	<b>2.22</b>	<b>3.86</b>	<b>7.85</b>
<b>2</b>	<b>b) Other income</b>	<b>36.00</b>	<b>36.00</b>	<b>36.00</b>	<b>72.00</b>	<b>72.00</b>	<b>144.00</b>
<b>3</b>	<b>Total Income</b>	<b>37.12</b>	<b>37.11</b>	<b>37.29</b>	<b>74.22</b>	<b>75.86</b>	<b>151.85</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in trade	-	-	-	-	-	-
	c) Employee benefits expenses	-	-	-	-	-	-
	d) Finance cost	0.00	0.00	0.17	0.01	0.40	0.41
	e) Depreciation and amortisation expense	2,363.44	2,337.75	2,363.97	4,701.19	4,702.24	9,378.24
	f) Other expenses	22.25	22.06	20.51	44.31	49.72	98.34
	<b>Total expenses</b>	<b>2,385.70</b>	<b>2,359.82</b>	<b>2,384.65</b>	<b>4,745.51</b>	<b>4,752.36</b>	<b>9,476.99</b>
<b>5</b>	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>(2,348.58)</b>	<b>(2,322.71)</b>	<b>(2,347.36)</b>	<b>(4,671.29)</b>	<b>(4,676.51)</b>	<b>(9,325.14)</b>
<b>6</b>	Exceptional Items	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax (5+6)</b>	<b>(2,348.58)</b>	<b>(2,322.71)</b>	<b>(2,347.36)</b>	<b>(4,671.29)</b>	<b>(4,676.51)</b>	<b>(9,325.14)</b>
<b>8</b>	<b>Tax expenses</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
<b>9</b>	<b>Net Profit after tax (7-8)</b>	<b>(2,348.58)</b>	<b>(2,322.71)</b>	<b>(2,347.36)</b>	<b>(4,671.29)</b>	<b>(4,676.51)</b>	<b>(9,325.14)</b>
<b>10</b>	Minority Interest	-	-	-	-	-	-
<b>11</b>	Other comprehensive income (net of taxes)	-	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive income as per Ind AS (9+11)</b>	<b>(2,348.58)</b>	<b>(2,322.71)</b>	<b>(2,347.36)</b>	<b>(4,671.29)</b>	<b>(4,676.51)</b>	<b>(9,325.14)</b>
<b>13</b>	<b>Total Profit /(Loss) for the year attributable to :</b>						
	-- Owners of the Company	(2,348.58)	(2,322.71)	(2,347.36)	(4,671.29)	(4,676.51)	(9,325.14)
	-- Non controlling Interests	-	-	-	-	-	-
<b>14</b>	<b>Other Comprehensive Income/(Loss)</b>						
	-- Owners of the Company	-	-	-	-	-	-
	-- Non controlling Interests	-	-	-	-	-	-
<b>15</b>	<b>Total Comprehensive income /(Loss) for the year attributable to :</b>						
	-- Owners of the Company	(2,348.58)	(2,322.71)	(2,347.36)	(4,671.29)	(4,676.51)	(9,325.14)
	-- Non controlling Interests	-	-	-	-	-	-
<b>16</b>	<b>Paid-up equity share capital (Face value Rs.10 each)</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>
<b>17</b>	<b>Other Equity excluding Revaluation Reserves</b>						<b>(143,996.23)</b>
<b>10</b>	<b>Earnings per share (of Rs. 10 each) (before extraordinary items) ( not annualised)</b>						
	Basic	(4.15)	(4.11)	(4.15)	(8.26)	(8.27)	(16.49)
	Diluted	(4.15)	(4.11)	(4.15)	(8.26)	(8.27)	(16.49)

DR. M. S. SANKAR  
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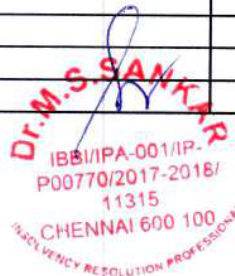
**NEUEON TOWERS LIMITED**

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

**Statement of Consolidated Assets & Liabilities as at September 30, 2023**

Rs. In Lakhs

S.No.	Particulars	As at	As at
		September 30,2023 (Unaudited)	March 31,2023 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	(a) Property,Plant and Equipment	95,532.33	100,233.53
	(b) Capital Work-in-Progress	-	-
	(c) Other Intangible Assets	0.27	0.27
	(d) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(iv) Others	-	-
	(d) Deferred tax asset	-	-
	(e) Other non-current assets	-	-
		<b>95,532.60</b>	<b>100,233.79</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	496.99	496.99
	(b) Financial Assets	-	-
	(i) Trade receivables	31,183.50	31,183.50
	(ii) Cash and cash equivalents	209.15	196.87
	(c) Other current assets	1,206.02	1,213.81
		<b>33,095.65</b>	<b>33,091.16</b>
	<b>TOTAL</b>	<b>128,628.25</b>	<b>133,324.95</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	5,781.29	5,781.29
	(b) Reserves & Surplus	(147,826.84)	(143,155.55)
		<b>(142,045.55)</b>	<b>(137,374.26)</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non- Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities	14,628.05	14,628.05
	(b) Provisions	27.81	27.81
	(c) Deferred tax liabilities (Net)	15,915.90	15,915.90
	(d) Other non-current liabilities	-	-
		<b>30,571.75</b>	<b>30,571.75</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	131,023.76	131,023.76
	(ii) Trade payables	954.66	972.45
	(iii) Other financial liabilities	102,029.98	102,030.18
	(b) Provisions	5,439.84	5,447.25
	(c) Other current liabilities	653.82	653.82
		<b>240,102.05</b>	<b>240,127.46</b>
	<b>TOTAL</b>	<b>128,628.25</b>	<b>133,324.95</b>

  
**Dr. M. S. SANKAR**  
 I.B.B.I./IPA-001/IP.  
 P00770/2017-2018/  
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**NEUEON TOWERS LIMITED**

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

**Consolidated Cash Flow Statement for the Half Year Ended September 30, 2023**

(Rs. In Lakhs)

	Particulars	Half Year ended September 30, 2023 (Unaudited)	Year ended March 31, 2023 (Audited)
A	Cash flows from Operating activities		
	Net Profit / (Loss) Before Tax for the year	(4,671.29)	(9,325.14)
	Adjustments for		
	Depreciation	4,701.19	9,378.24
	Finance Costs	0.01	0.41
	Interest & other income	(2.22)	(7.85)
	Profit on sale of Investment	-	-
	Profit on sale of Vehicles	-	-
	Provision for Gratuity & Leave Encashment	-	-
	Provision for doubtful debts	-	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>27.69</b>	<b>45.66</b>
	Movements in Working Capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	-	-
	Trade Receivables	-	(16.25)
	Loans & Advances	-	-
	Other Financial Assets	-	-
	Other Assests	7.78	19.81
	Adjustments for increase / (decrease) in operating liabilities:	-	-
	Trade Payables	(17.79)	0.40
	Provisions	(7.42)	(15.20)
	Financial Laibilities	(0.20)	10.88
	Other Liabilities	-	(540.77)
	<b>Cash Generated from Operations</b>	<b>10.06</b>	<b>(495.48)</b>
	Less: Taxes paid	-	-
	<b>Cash from Operating Activities (A)</b>	<b>10.06</b>	<b>(495.48)</b>
B	Cash flows from Investing activities		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	Sales of Investment	-	-
	Foreign Exchange Translation adjustment	-	-
	Interest Received	2.22	7.85
	<b>Cash from Investment Activities (B)</b>	<b>2.22</b>	<b>7.85</b>
C	Cash flows from Financing activities		
	Proceeds from Borrowings	-	-
	Interest & Financial Charges Paid	(0.01)	(0.41)
	Net Cash from financing activities (C)	(0.01)	(0.41)
	<b>Net Increase in cash and cash equivalent (A+B+C)</b>	<b>12.28</b>	<b>(488.04)</b>
	<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>196.88</b>	<b>684.91</b>
	<b>Cash and Cash Equivalent at the end of the year</b>	<b>209.16</b>	<b>196.87</b>

  
**DR. M. S. SANKAR**  
 IBSI/PA-001/IP-  
 P00770/2017-2013/  
 11315  
 CHENNAI 600 100  
 INSOLVENCY RESOLUTION PROFESSIONAL

**b Notes:**

- 1 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 differences in Statement of Profit & Loss as per previous GAAP for the Half year ended 30th September, 2023.
- 2 The Hon'ble National Company Law Appellate Tribunal, Chennai passed an order on 12.06.2023 stating that "Company Appeal (AT) (CH) (Ins) No. 181/2022 is allowed and the Order of the Adjudicating Authority directing 'Liquidation' is set aside and the matter is remanded to the Adjudicating Authority for approval of the Resolution Plan under Section 31(1) of the IBC Code, 2016".
- 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 Company has subsidiary of Digitech Business Systems Limited.
- 5 As all the bank accounts have become NPAs and other borrowings are recalled and no provision has been made during Half Year ended 30th September 2023.
- 6 The above results have been reviewed and recommended by the Directors of the Company and approval by the Resolution Professional at their meeting held on 12th January 2024
- 7 The Statutory Auditors of the Company have carried out Limited Review of the Standalone Financial Results for the Half year ended 30.09.2023 in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except the subsidiary accounts.
- 8 The above results will be placed on Website [www.sujana.com](http://www.sujana.com).

for Neueon Towers Limited

  
**Dr. Madurai Sundaram Sankar**  
**Resolution Professional**

Reeg No. IBBI/IPA-001/IP-P00700/2017-18/11315

Place: Hyderabad

Date: 12.01.2024





**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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Ph: +91- 9866661166, +91- 7207481179  
Email : rpsvhyd@gmail.com

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 Consolidated Unaudited Financial Results 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 and Half year ended 30.09.2023 and for the period from 01-04-2023 to 30-09-2023 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and the corresponding period from 01-04-2022 to 30-09-2022, as reported in these financial results, have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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.

*M. Murali*





**RPSV & Co.**

Chartered Accountants

8-3-319/8/6A/7, 2<sup>nd</sup> Floor,  
Ruby Apartments, Saradhi Stuo Lane,  
Yellareddyguda, Hyderabad – 500073  
rpsvhyd@gmail.com  
+91 9866661166; +91 7207481179

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 not 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 vide 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 are not ascertained by the management hence the same is subject to current valuation.

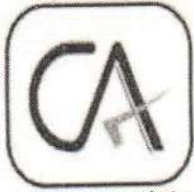
**CHITTOOR:** 10-402 M B R Complex, 1st Floor, Next to Syndicate bank Doraiswamy Iyengar Raod Chittoor – 517001, Ph: +91-9042768753

**CHENNAI:** New no 26 old no 17A. Flat no 7 chari Street T Nagar, Chennai – 600017, Ph: +91 9841954782

**NELLORE:** H. No 28/909, Maruthi Nagar-2, Mayapadu Gate, Nellore – 524002, Ph: +91 9542041560

**VIJAYWADA :** H.NO.54-14/5 FLAT NO C3 RBS Apts, Gundala Ring Road, Bharathi Nagar, Vijayawada - 520008





**RPSV & Co.**

Chartered Accountants

8-3-319/8/6A/7, 2<sup>nd</sup> Floor,  
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3) The Company's Trade Receivables aggregating to Rs.16271.63 Lakhs is more than Four 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 in 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. 14898.61 Lakhs as at 30.09.2023 total revenues of Rs. Nil L 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 30.09.2023 and for the period from 01.04.2023 to 30.09.2023 respectively, and cash flows (net) of Rs. Nil for the period from 01.04.2023 to 30.09.2023 respectively and cash flows (Net) of Rs.Nil as considered in the consolidated unaudited financial results.

These interim financial statements / financial information / financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For RPSV & CO.,  
CHARTERED ACCOUNTANTS,  
FRN: 0013151S

*M. Murali Krishna*

(MURALI KRISHNA M)

Partner

Membership No.013151S

UDIN: 24238030BKDXQJ4337



Hyderabad  
12.01.2024

CHITTOOR: 10-402 M B R Complex, 1st Floor, Next to Syndicate bank Doraiswamy Iyengar Raod Chittoor – 517001, Ph: +91-9042768753

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VIJAYWADA : H.NO.54-14/5 FLAT NO C3 RBS Apts, Gundala Ring Road, Bharathi Nagar, Vijayawada - 520008

NEUEON TOWERS LIMITED

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

Statement of Unaudited Standalone Financial Results for the Quarter ended 31st December, 2023

(Rs.in Lakhs)

S.No	Particulars	Quarter ended			For the Nine Months Period Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations						
	Sales/Income from operations	-	-	-	-	-	-
	Other operating income	1.12	1.12	0.86	3.34	4.72	7.85
	<b>Total income from operations (net)</b>	<b>1.12</b>	<b>1.12</b>	<b>0.86</b>	<b>3.34</b>	<b>4.72</b>	<b>7.85</b>
2	b) Other income	36.00	36.00	36.00	108.00	108.00	144.00
<b>3</b>	<b>Total Income</b>	<b>37.12</b>	<b>37.12</b>	<b>36.86</b>	<b>111.34</b>	<b>112.72</b>	<b>151.85</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in trade	-	-	-	-	-	-
	c) Employee benefits expenses	-	-	-	-	-	-
	d) Finance cost	0.00	0.00	0.00	0.01	0.40	0.41
	e) Depreciation and amortisation expense	2,363.44	2,363.44	2,363.93	7,064.63	7,066.18	9,378.24
	f) Other expenses	38.73	22.25	19.99	83.04	69.71	98.34
	<b>Total expenses</b>	<b>2,402.17</b>	<b>2,385.70</b>	<b>2,383.93</b>	<b>7,147.69</b>	<b>7,136.29</b>	<b>9,476.99</b>
<b>5</b>	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>(2,365.06)</b>	<b>(2,348.58)</b>	<b>(2,347.07)</b>	<b>(7,036.35)</b>	<b>(7,023.57)</b>	<b>(9,325.14)</b>
6	Exceptional Items	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax (5+6)</b>	<b>(2,365.06)</b>	<b>(2,348.58)</b>	<b>(2,347.07)</b>	<b>(7,036.35)</b>	<b>(7,023.57)</b>	<b>(9,325.14)</b>
8	Tax expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
<b>9</b>	<b>Net Profit after tax (7-8)</b>	<b>(2,365.06)</b>	<b>(2,348.58)</b>	<b>(2,347.07)</b>	<b>(7,036.35)</b>	<b>(7,023.57)</b>	<b>(9,325.14)</b>
10	Minority Interest	-	-	-	-	-	-
11	Other comprehensive income (net of taxes)	-	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive income as per Ind AS (9+11)</b>	<b>(2,365.06)</b>	<b>(2,348.58)</b>	<b>(2,347.07)</b>	<b>(7,036.35)</b>	<b>(7,023.57)</b>	<b>(9,325.14)</b>
13	Total Profit/(Loss) for the year attributable to :						
	-- Owners of the Company	(2,365.06)	(2,348.58)	(2,347.07)	(7,036.35)	(7,023.57)	(9,325.14)
	-- Non controlling Interests	-	-	-	-	-	-
14	Other Comprehensive Income/(Loss)						
	-- Owners of the Company	-	-	-	-	-	-
	-- Non controlling Interests	-	-	-	-	-	-
15	Total Comprehensive income/(Loss) for the year attributable to :						
	-- Owners of the Company	(2,365.06)	(2,348.58)	(2,347.07)	(7,036.35)	(7,023.57)	(9,325.14)
	-- Non controlling Interests	-	-	-	-	-	-
<b>16</b>	<b>Paid-up equity share capital (Face value Rs.10 each)</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>
17	Other Equity excluding Revaluation Reserves	-	-	-	-	-	(143,996.23)
18	Earnings per share (of Rs. 10 each) (before extraordinary items) ( not annualised)						
	Basic	(4.18)	(4.15)	(4.15)	(12.44)	(12.42)	(16.76)
	Diluted	(4.18)	(4.15)	(4.15)	(12.44)	(12.42)	(16.76)

**DR.M.S.SANKAR**  
 IBBI/IPA-001/IP-  
 P00770/2017-2018/  
 11315  
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B) Notes:

1

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 differences in Statement of Profit & Loss as per previous GAAP for the 9Months period ended 31st December, 2023.

2 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.

3 As all the bank accounts have become NPAs and other borrowings are recalled and no provision has been made during 9Months ended 31st December 2023

4 The above results have been reviewed and recommended by the Directors of the Company and approval by the Resolution Professional at their meeting held on 12th January, 2024.

5 The Statutory Auditors of the Company have carried out Limited Review of the Standalone Financial Results for the Quarter

6 The above results will be placed on Website [www.sujana.com](http://www.sujana.com).

**for Neueon Towers Limited**

**Dr. Madurai Sundaram Sankar**

**Resolution Professional**

Reeg No. IBBI/IPA-001/IP-P00700/2017-18/11315

Place: Hyderabad

Date: 12.01.2024





**RPSV & Co.**

Chartered Accountants

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Yellareddyguda, Hyderabad - 500 073, T.S.  
Ph: +91- 9866661166, +91- 7207481179  
Email : rpsvhd@gmail.com

**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 and Nine months ended December 31st, 2023, 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 no CP(IB) 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit

*M. Murali. Krishna*  
Hyderabad  
RPSV & Co. Chartered Accountants

**CHENNAI** : New No.26, Old No. 17A, Flat No. 7, IInd Floor, Chari Street, T. Nagar, Chennai - 600017. Ph: +91-9866661166  
**NELLORE** : H.No 28/909, Maruthi nagar 2, Mayapadu gate, Nellore-524002. Ph: +91-9542-041560  
**CHITTOOR** : NO. 10-402, M.B.R Complex, 1st Floor, Next to Syndicate Bank, Doraiswamy Iyengar Road, Chittoor - 517001.  
**VIJAYAWADA** : H.No.54-14/5-15 Flat No C3, RBS Apts., Gunudala Ring Road, Bharathi Nagar, Vijayawada - 520008



**RPSV & Co.**

Chartered Accountants

8-3-319/8/6A/7, 2<sup>nd</sup> Floor,  
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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 not 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 of our qualified opinion. Based on our review for the quarter ended September 30th, 2023, we have updated the status accordingly.

#### 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 ide 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.13,993.47Lakhs are valued at cost of Investment, however the present realizable value of these are not ascertained by the management hence the same is subject to current valuation.



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3)The Company's Trade Receivables aggregating to Rs.16271.63 Lakhs is more than Four 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 in 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.

For RPSV AND CO,  
CHARTERED ACCOUNTANTS,  
FRN: 0013151S

*M. Murali Krishna*

(M MURALI KRISHNA)

Partner

Membership No.225864

UDIN: 24238030BKDXQI3430



Hyderabad

12.01.2024

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NEUEON TOWERS LIMITED

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

Statement of Unaudited Consolidated Financial Results for the Quarter & 9 Months ended 31st December, 2023

(Rs.in Lakhs)

S.No	Particulars	Quarter ended			For the Nine Months Period Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations						
	Sales/Income from operations	-	-	-	-	-	-
	Other operating income	1.12	1.12	0.86	3.34	4.72	7.85
	<b>Total income from operations (net)</b>	<b>1.12</b>	<b>1.12</b>	<b>0.86</b>	<b>3.34</b>	<b>4.72</b>	<b>7.85</b>
<b>2</b>	b) Other income	36.00	36.00	36.00	108.00	108.00	144.00
<b>3</b>	<b>Total Income</b>	<b>37.12</b>	<b>37.12</b>	<b>36.86</b>	<b>111.34</b>	<b>112.72</b>	<b>151.85</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in trade	-	-	-	-	-	-
	c) Employee benefits expenses	-	-	-	-	-	-
	d) Finance cost	0.00	0.00	0.00	0.01	0.40	0.41
	e) Depreciation and amortisation expense	2,363.44	2,363.44	2,363.93	7,064.63	7,066.18	9,378.24
	f) Other expenses	38.73	22.25	19.99	83.04	69.71	98.34
	<b>Total expenses</b>	<b>2,402.17</b>	<b>2,385.70</b>	<b>2,383.93</b>	<b>7,147.69</b>	<b>7,136.29</b>	<b>9,476.99</b>
<b>5</b>	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>(2,365.06)</b>	<b>(2,348.58)</b>	<b>(2,347.07)</b>	<b>(7,036.35)</b>	<b>(7,023.57)</b>	<b>(9,325.14)</b>
<b>6</b>	Exceptional Items	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax (5+6)</b>	<b>(2,365.06)</b>	<b>(2,348.58)</b>	<b>(2,347.07)</b>	<b>(7,036.35)</b>	<b>(7,023.57)</b>	<b>(9,325.14)</b>
<b>8</b>	<b>Tax expenses</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Net Profit after tax (7-8)</b>	<b>(2,365.06)</b>	<b>(2,348.58)</b>	<b>(2,347.07)</b>	<b>(7,036.35)</b>	<b>(7,023.57)</b>	<b>(9,325.14)</b>
<b>10</b>	Minority Interest	-	-	-	-	-	-
<b>11</b>	Other comprehensive income (net of taxes)	-	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive income as per Ind AS (9+11)</b>	<b>(2,365.06)</b>	<b>(2,348.58)</b>	<b>(2,347.07)</b>	<b>(7,036.35)</b>	<b>(7,023.57)</b>	<b>(9,325.14)</b>
<b>13</b>	<b>Total Profit /(Loss) for the year attributable to :</b>						
	-- Owners of the Company	(2,365.06)	(2,348.58)	(2,347.07)	(7,036.35)	(7,023.57)	(9,325.14)
	-- Non controlling Interests	-	-	-	-	-	-
<b>14</b>	<b>Other Comprehensive Income/(Loss)</b>						
	-- Owners of the Company	-	-	-	-	-	-
	-- Non controlling Interests	-	-	-	-	-	-
<b>15</b>	<b>Total Comprehensive income /(Loss) for the year attributable to :</b>						
	-- Owners of the Company	(2,365.06)	(2,348.58)	(2,347.07)	(7,036.35)	(7,023.57)	(9,325.14)
	-- Non controlling Interests	-	-	-	-	-	-
<b>16</b>	<b>Paid-up equity share capital (Face value Rs.10 each)</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>	<b>5,654.45</b>
<b>17</b>	<b>Other Equity excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(143,996.23)</b>
<b>18</b>	<b>Earnings per share (of Rs. 10 each) (before extraordinary items) ( not annualised)</b>						
	<b>Basic</b>	<b>(4.18)</b>	<b>(4.15)</b>	<b>(4.15)</b>	<b>(12.44)</b>	<b>(12.42)</b>	<b>(16.76)</b>
	<b>Diluted</b>	<b>(4.18)</b>	<b>(4.15)</b>	<b>(4.15)</b>	<b>(12.44)</b>	<b>(12.42)</b>	<b>(16.76)</b>

DR. M. S. SANKAR  
 ICSI/CPA-001/IP.  
 P00770/2017-2018/  
 11315  
 CHENNAI 600 100  
 INDEPENDENT RESOLUTION PROFESSIONAL

B) Notes:

1

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 differences in Statement of Profit & Loss as per previous GAAP for the 9Months period ended 31st December, 2023.

2 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.

3 As all the bank accounts have become NPAs and other borrowings are recalled and no provision has been made during 9Months ended 31st December 2023

4 The above results have been reviewed and recommended by the Directors of the Company and approval by the Resolution Professional at their meeting held on 12th January, 2024.

5 The Statutory Auditors of the Company have carried out Limited Review of the Standalone Financial Results for the Quarter

6 The above results will be placed on Website [www.sujana.com](http://www.sujana.com).

for Neueon Towers Limited

**Dr. Madurai Sundaram Sankar**

**Resolution Professional**

Reeg No. IBBI/IPA-001/IP-P00700/2017-18/11315



Place: Hyderabad

Date: 12.01.2024



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 Consolidated Unaudited Financial Results 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 December 31, 2023 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and the corresponding period from 01-04-2022 to 31-12-2022, as reported in these financial results, have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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:





**RPSV & Co.**  
Chartered Accountants

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**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 not 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 ide 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.13,993.47Lakhs are valued at cost of Investment, however the present realizable value of these are not ascertained by the management hence the same is subject to current valuation.



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3)The Company's Trade Receivables aggregating to Rs.16271.63 Lakhs is more than Four 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 in 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. 14898.61 Lakhs as at 31.12.2023 total revenues of Rs. Nil L 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 30.09.2023 and for the period from 01.04.2023 to 31.12.2023 respectively, and cash flows (net) of Rs. Nil for the period from 01.04.2023 to 31.12.2023 respectively and cash flows (Net) of Rs.Nil as considered in the consolidated unaudited financialresults.

These interim financial statements / financial information / financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For RPSV & CO.,  
CHARTERED ACCOUNTANTS,  
FRN: 00131515



(MURALI KRISHNA M)  
Partner

Membership No.0131515  
UDIN: 24238030BKDXQK388



Hyderabad  
12.01.2024

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