

**NEUEON™
CORPORATION LIMITED**

**19th
ANNUAL
REPORT**

2025-26

Chairman's Message

Dear Stakeholders,

On behalf of the Board of Directors, I extend my warm greetings to all our shareholders.

It gives me great pleasure to present the Annual Report and the Audited Financial Statements of your Company for the financial year ended March 31, 2026.

The financial year 2025-26 was marked by both significant challenges and important milestones. The business environment continued to be influenced by legal proceedings, geopolitical uncertainties, market volatility, and persistent supply chain disruptions, all of which impacted industries across the globe. Despite these headwinds, your Company achieved a landmark milestone by successfully implemented the approved Resolution Plan.

I take this opportunity to express my sincere appreciation to Neueon Consol Private Limited for its commitment and leadership in the successful revival and restructuring of the Company. I also acknowledge the invaluable contributions of our employees, whose dedication, resilience, and unwavering commitment, together with our focused efforts on restructuring, implementation of the Resolution Plan, and cost optimisation initiatives, have enabled the Company to navigate a challenging business environment and lay a strong foundation for the future.

Best Regards,

Krishnamurthy Vijayan

Chairman

Managing Director's Message

Dear Stakeholders,

On behalf of the Board of Directors, I extend my warm greetings and sincere gratitude to our shareholders, customers, employees, business partners, and all other stakeholders for their continued trust, confidence, and support.

It gives me great pleasure to present the Annual Report and Audited Financial Statements of your Company for the financial year ended March 31, 2026.

The progress achieved during the year reflects the collective efforts, resilience, and unwavering commitment of everyone associated with the Company. I take this opportunity to place on record my sincere appreciation to Neueon Consol Private Limited for its strategic vision, steadfast commitment, and able leadership in steering the successful revival and restructuring of the Company. Their continued guidance and support have been instrumental in laying a strong foundation for our future growth.

Looking ahead, our priorities remain clear: strengthening our operational capabilities, enhancing financial performance, expanding business opportunities, and creating sustainable long-term value for all stakeholders. We remain steadfast in our commitment to the highest standards of corporate governance, transparency, and ethical business conduct, while pursuing a path of profitable and sustainable growth.

I would also like to express my sincere appreciation to our customers, suppliers, lenders, regulatory authorities, and all other stakeholders for their continued confidence and support during this transformative phase in the Company's journey.

With the continued trust and encouragement of our stakeholders, I am confident that we will emerge as a stronger and more resilient organisation — well-equipped to navigate future challenges, capitalise on emerging opportunities, and deliver enduring value to all those associated with the Company.

Warm regards,

Sudheer Rayachoti

Managing Director

CORPORATE INFORMATION**Board of Directors:**

Mr. Krishnamurthy Vijayan (DIN: 00589406)	- Chairman & Non-Executive Director (Appointed w.e.f. 21 st Nov 2025)
Mr. Sudheer Rayachoti (DIN: 01914434)	- Managing Director
Mr. Bolla Durga Vara Prasad (DIN: 11178704)	- Non-Executive Director
Mrs. Anupama Pasala (DIN: 02328744)	- Independent Women Director
Mr. Muneyya Neelapala (DIN: 00034504)	- Independent Director
Mr. Purusothama Reddy Marrikunta (DIN: 08466889)	- Independent Director
Mr. PVS Santharam (DIN: 07536846)	- Wholetime Director (Resigned w.e.f. 07 th Nov 2025)
Mrs. Surabhi Verma (DIN: 09725877)	- Independent Women Director (Resigned w.e.f. 03 rd Jan 2026)

Chief Financial Officer

Mr. V Naveen Babu

Company Secretary & General Manager-Legal

Mr. Subrat Sahoo

Internal Auditors

M/s. PVRM & Associates
Chartered Accountants
402, ABK Olbee Plaza, Road No. 1 & 11,
Opp. Care Hospital, Banjara Hills,
Hyderabad-34

Secretarial Auditors

M/s. RPR & Associates,
Company Secretaries,
Flat No. 401, 4th Floor,
Sri Sai Saraswathi Nilayam,
H. No.5-5-33/26/A/1, Plot 77,
Maitri Nagar, Kukatpally,
Hyderabad-500072, Telangana

Statutory Auditors

M/s. ASKM & Co.
Chartered Accountants,
#8-3-903/7&8, Flat No: 201, 2nd floor,
Tarakarama Estates, Nagarjuna Nagar Colony,
Ameerpet, Hyderabad - 500073

Registrar & Share Transfer Agents

M/s. Bigshare Services Pvt. Ltd.
306, Right Wing, 3rd Floor, Amrutha Ville,
Opp.Yashoda Hospital, Somajiguda,
Rajbhavan Road, Hyderabad – 500082.

Listing of Securities

1. BSE Limited (BSE)
2. National Stock Exchange of India Ltd (NSE)

CIN: L40109TG2006PLC049743

WEBSITE: www.neueon.in

INVESTORS EMAIL ID: cs@neueon.in

Board Committees:

Audit Committee	Mr. Purusothama Reddy Marrikunta	- Chairman
	Mr. Sudheer Rayachoti	- Member
	Mr. Muneyya Neelapala	- Member
	Mrs. Anupama Pasala	- Member
Nomination and Remuneration Committee	Mrs. Anupama Pasala	- Chairperson
	Mr. Muneyya Neelapala	- Member
	Mr. Purusothama Reddy Marrikunta	- Member
Stakeholders Relationship Committee	Mr. Purusothama Reddy Marrikunta	- Chairman
	Mr. Muneyya Neelapala	- Member
	Mr. Sudheer Rayachoti	- Member
Management Committee	Mr. Sudheer Rayachoti	- Chairperson
	Mr. Purusothama Reddy Marrikunta	- Member
	Mr. Bolla Durga Vara Prasad	- Member

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NOTICE

Notice is hereby given that the Nineteenth (19th) Annual General Meeting of the Members of M/s. Neueon Corporation Limited (formerly Neueon Towers Limited) (the "Company") will be held through Audio-Visual Electronic Communication Means ("AVEC") / Video Conferencing ("VC") on **Saturday, the 05th day of September 2026 at 11.30 a.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026, including Audited Balance Sheet as at March 31, 2026, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Durga Vara Prasad Bolla (DIN: 11178704) who retires by rotation and being eligible, offers himself, for re-appointment.

SPECIAL BUSINESS:

3. AUTHORIZATION TO THE BOARD TO ENTER INTO RELATED PARTY TRANSACTIONS AS PER APPLICABLE LAW FOR THE YEAR 2026-27:

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT authority is hereby delegated to the Board of Directors of the Company to enter into transactions for the year 2026-27, including those repetitive in nature and in ordinary course of business at arm's length, with related parties following provisions of Section 188 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, also those in SEBI (LODR) Regulations, 2015 and in connection therewith, the Board may take such steps as may be necessary for and on behalf of the Company."

4. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS FOR THE YEAR 2026-27.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and all other provisions, if any of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, as amended from time to time and pursuant to the Company's policy on materiality of Related Party Transactions and dealing with Related Party Transactions and based on the approval / recommendation of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to enter into Related Party Transaction(s)(whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as set out in the Explanatory Statement with 'Related Parties' within the definition of Regulation 2(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which may exceed 10% of the annual consolidated turnover of the Company for the last year (i.e. 2025-26), on such terms and conditions as may be agreed

between the Company and such related parties, in the ordinary course of business of the Company and at an arm's length basis for financial year 2026-27.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to negotiate, finalize, amend and revise the terms and conditions of the aforesaid transactions and execute such agreements, documents and letters thereof as may be necessary, from time to time and to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution."

5. SHIFTING OF REGISTERED OFFICE OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for shifting the Registered Office of the Company from Survey No. 321, Turkala Khanapur Village, Hathnoora Mandal, Sangareddy District, Telangana - 502296, India to 204, Second Floor, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana, India.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board which may have been constituted or hereinafter constitute to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to take such steps as may be necessary and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

//By Order of the Board//
For Neueon Corporation Limited

Place: Hyderabad
Date: July 31, 2026

Subrat Sahoo
Company Secretary & General Manager-Legal

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act') setting out the material facts concerning the business with respect to Item No(s). 3 to 5 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.

2. Brief resume of Directors proposed to be appointed/reappointed, in item no. 2 and nature of their expertise in specific functional areas, name of companies in which they hold directorships and membership/ chairmanships of Board Committees and shareholding in the Company as stipulated under SEBI (LODR) Regulations, 2015 are provided as an “Annexure A” to this notice and also in the Report on Corporate Governance forming part of the Annual Report.

3. The Ministry of Corporate Affairs, Government of India (‘MCA’) has vide its circular no. 03/2025 dated September 22, 2025, read with general circulars no. 14/2020 dated April 8, 2020, no. 17/2020 dated April 13, 2020, no. 20/2020 dated May 5, 2020 (collectively referred to as ‘MCA Circulars’) permitted the holding of the AGM through Video Conferencing facility / Other Audio Visual Means (‘VC/OAVM’), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 5, 2020. Further, the Securities and Exchange Board of India (‘SEBI’), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 (‘SEBI Circulars’) and other applicable circulars issued in this regard have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 19th Annual General Meeting of the Company is being held through VC / OAVM on Saturday, September 05, 2026 at 11.30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Survey No. 321, Turkala Khanapur Village Hathnoora Mandal, Sangareddy District-502296, Telangana.

4. The Company has appointed M/s. National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the e-AGM.

5. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH THE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

6. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 01, 2026 to Saturday, September 05, 2026 (both days inclusive)** for the purpose of Annual General Meeting and the cut-off date for ascertaining the members entitled for remote evoting for the 19th AGM will be **Monday, 31st August, 2026.**

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.

8. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company’s Unpaid Dividend Account shall

be transferred to the Investor Education and Protection Fund (IEPF). In addition, all equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of thirty days of such equity shares becoming due to be transferred to the IEPF. In the event of transfer of equity shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF rules.

9. Pursuant to Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company will upload details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026 (if any) on its website at www.neueon.in and also on the website of the Ministry of Corporate Affairs.

10. The Notice calling the e-AGM has been uploaded on the website of the Company at www.neueon.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

11. The Members can join the e-AGM 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

12. Up to 1000 members will be able to join on a First Come First Serve basis to the e-AGM.

13. No restrictions on account of First Come First Serve basis entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

14. The attendance of the Members (members' logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

15. Remote e-Voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members through e-Voting agency M/s. National Securities Depository Limited (NSDL).

16. Voting at the e-AGM: Members who could not vote through remote e-voting may avail the e-voting system provided in the e-AGM by M/s. National Securities Depository Limited (NSDL).

17. In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the 19th Annual Report & 19th Annual Accounts for FY2025-26 are being sent

ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants and a email will be sent by the Company providing the web-link, to all those shareholder(s) who have registered their e-mail address with the Company/Registrar and Transfer Agent/Depositories/Depository Participants. The Company shall send physical copy of the 19th Annual Report & 19th Annual Accounts for FY2025-26 to those Members who request for the same at cs@neueon.in.

18. Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to the Company's email address at cs@neueon.in **before 5:00 p.m. (IST) on Tuesday, September 01, 2026.**

19. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at cs@neueon.in until **Tuesday, September 01, 2026 (5:00 p.m. IST)**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

20. The Statutory Registers and the documents pertaining to the items of business to be transacted at the AGM are available for inspection in electronic mode. The shareholders may write an e-mail to cs@neueon.in and the Company shall respond suitably.

Instructions for the Members for attending the e-AGM through Video Conference:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made

NEUEON CORPORATION LIMITED

available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.neueon.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **September 02, 2026 at 09:00 A.M. and ends on September 04, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, 31st August, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, 31st August, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during

	the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rprassociateshyd@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to SupratimM@nsdl.com or SwapneelP@nsdl.com at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@neueon.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@neueon.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND PURSUANT TO REGULATION 36 OF SEBI (LODR) REGULATIONS, 2015 TO THE ACCOMPANYING THIS NOTICE.

ITEM NO. 3- AUTHORIZATION TO THE BOARD TO ENTER INTO RELATED PARTY TRANSACTIONS AS PER APPLICABLE LAW FOR THE YEAR 2026-27:

Your Company enters into related parties' transaction in the ordinary course of business and are at arm's length, proposed resolution is for your approval as a matter of abundant precaution in terms of proviso to Section 188(1) of the Companies Act, 2013 read with Rules framed thereunder.

Your directors recommend passing of the proposed resolution in the interest of the Company.

None of the Directors/Key Managerial Personnel or their relatives is interested or concerned, financially or otherwise, in said resolution.

ITEM NO. 4- MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR 2026-27:

Pursuant to the Provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of Ordinary resolution, in case certain transactions with related parties exceeds the specified threshold limits. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and at an arm's length basis. In this regard, all Related Party Transactions with an aggregate value exceeding INR 1,000 crore or 10% of annual audited consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall be considered as "material" and requires prior approval of members by means of an Ordinary Resolution.

However, pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, approval of the members is required for all Material Related Party Transactions, even if they are entered into in the ordinary course of business and at an arm's length basis.

Given the nature of the Company, the Company works closely with its subsidiary, group companies and other related parties to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and at an arm's length basis.

Following shall be considered as "Material Related Party Transactions" of the Company for the financial years 2026-27, based on the annual audited consolidated turnover of the Company for the previous year (i.e. 2025-26):

S. No	Name of Related Party	Nature of transaction	Threshold limit*	Estimated Transaction(s) value
1	^Neueon Consol Private Limited	Sale & Purchase of Goods & Services, rent and business advances	INR 161.15 lacs	Upto INR 100 Crores in one or more tranches
2	^Neueon Steels Private Limited	Sale & Purchase of Goods & Services, rent and business advances	INR 161.15 lacs	Upto INR 100 Crores in one or more tranches
3	^Aster Private Limited	Sale & Purchase of Goods & Services, rent and business advances	INR 161.15 lacs	Upto INR 100 Crores in one or more tranches
4	^Neueon Enterprises Limited	Sale & Purchase of Goods & Services, rent and business advances	INR 161.15 lacs	Upto INR 100 Crores in one or more tranches
5	^Neueon Global Limited	Sale & Purchase of Goods & Services, rent and business advances	INR 161.15 lacs	Upto INR 100 Crores in one or more tranches
6	^Neueon Power Limited	Sale & Purchase of Goods & Services, rent and business advances	INR 161.15 lacs	Upto INR 100 Crores in one or more tranches

^Directors have significant influence

*10% of consolidated turnover (i.e. INR 1611.50 lacs) of the Company for the year 2025-26

Note –

- The amended Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also enhanced the definition of Related Party Transactions which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.
- Audit Committee was provided with the relevant details about the proposed Related Party Transactions including rationale, material terms and justification for proposed Related Party Transactions. Accordingly, the Audit Committee has granted approval for entering into the aforesaid Related Party Transactions to be entered during the year 2026-27.
- The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the Related Party Transactions, the Committee has determined that the promoter(s) will not benefit from the proposed Related Party Transactions at the expense of public shareholders.

Additional Information pursuant to SEBI master circular dated 11th November, 2024:

S. No	Description	Details (1)	Details (2)	Details (3)
	Details of summary of information as provided by the Management to the Audit Committee			
a	Name of the related party and its relationship with the Company	Neueon Consol Private Limited [Holding Company and directors have significant influence]	Neueon Steels Private Limited [Directors have significant influence]	Aster Private Limited [Directors have significant influence]
b	Name of the Director or key managerial personnel who is related and nature of relationship	Mr. Sudheer Rayachoti and Mr. Durga Vara Prasad Bolla are also Directors in Neueon Consol Private Limited.	Mr. Sudheer Rayachoti is also Directors in Neueon Steels Private Limited.	Mr. Sudheer Rayachoti is also Directors in Aster Private Limited.
C	Type, material terms, monetary value and particulars of contracts or arrangement	The transaction involves Sale & Purchase of goods, availing & rendering of Services and renting of property / Business advance. The maximum annual value of the proposed transactions is estimated based on the Company's current transactions and future business projections.		
d	Value of proposed Transaction (aggregate limits is an enabling limit to help the business operate smoothly without interruptions)	Rs. 100 Crores	Rs. 100 Crores	Rs. 100 Crores
e	Tenure of the proposed transaction	This related party transactions are recurring in nature. However, the approval of the shareholders is being sought for entering into Related Party Transactions for the year 2026-27.		
f	Percentage of annual consolidated turnover considering FY 2025-26 as the	620.54 % each company.		

	immediately preceding financial year			
2	Justification for the transaction	The proposed Related Party Transactions are in the best interest of the Company and are intended to further its core business objectives. These arrangements aim to achieve operational synergies, reduce costs, and enhance long-term sustainability. All transactions shall be conducted in the ordinary course of business and on an arm's length basis and in accordance with the Company's Related Party Transactions Policy.		
3	Details of transactions relating to any loans, inter-corporate deposits, advances or investments.	NIL	NIL	NIL
4	A copy of the valuation or other external party report, if any, such report has been relied upon	As and when the Board feels appropriate, valuation report or other external report would be sought in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed Related Party Transactions.		
5	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:	Not available		
6	Any other information that may be relevant	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid / received in the ordinary course of business.		

S. No	Description	Details (4)	Details (5)	Details (6)
	Details of summary of information as provided by the Management to the Audit Committee			
a	Name of the related party and its relationship with the Company	Neueon Enterprises Limited [directors have significant influence]	Neueon Global Limited [directors have significant influence]	Neueon Power Limited [directors have significant influence]
b	Name of the Director or key managerial personnel who is related and nature of relationship	Mr. Sudheer Rayachoti and Mr. Purusothama Reddy Marrikunta are also Directors in Neueon Enterprises Limited.	Mr. Sudheer Rayachoti and Mr. Purusothama Reddy Marrikunta are also Directors in Neueon Global Limited.	Mr. Sudheer Rayachoti and Mr. Purusothama Reddy Marrikunta are also Directors of Neueon Power Limited.
C	Type, material terms, monetary value and particulars of contracts or arrangement	The transaction involves Sale & Purchase of goods, availing & rendering of Services and renting of property / Business advance. The maximum annual value of the proposed transactions is estimated based on the Company's current transactions and future business projections.		
d	Value of proposed Transaction (aggregate limits is an enabling limit to help the business operate smoothly without interruptions)	Rs. 100 Crores	Rs. 100 Crores	Rs. 100 Crores
e	Tenure of the proposed transaction	This related party transactions are recurring in nature. However, the approval of the shareholders is being sought for entering into Related Party Transactions for the year 2026-27.		
f	Percentage of annual consolidated turnover considering FY 2025-26 as the	620.54 % each company.		

	immediately preceding financial year			
2	Justification for the transaction	The proposed Related Party Transactions are in the best interest of the Company and are intended to further its core business objectives. These arrangements aim to achieve operational synergies, reduce costs, and enhance long-term sustainability. All transactions shall be conducted in the ordinary course of business and on an arm's length basis and in accordance with the Company's Related Party Transactions Policy.		
3	Details of transactions relating to any loans, inter-corporate deposits, advances or investments.	Neueon Enterprises Limited (Wholly owned subsidiary) has availed Rs. 50 lacs unsecured loan from the company.	NIL	Neueon Power Limited (Wholly owned subsidiary) has availed Rs. 5 Crores unsecured loan from the company.
4	A copy of the valuation or other external party report, if any, such report has been relied upon	As and when the Board feels appropriate, valuation report or other external report would be sought in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed Related Party Transactions.		
5	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:	Not available		
6	Any other information that may be relevant	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid / received in the ordinary course of business.		

The aforesaid estimated value of the proposed transactions may exceed the material threshold limits as prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Actual value of the transactions may vary depending upon the business requirements.

Furthermore, the value of Related Party Transactions with aforesaid Related Parties for the period commencing from 1st April, 2026 to the date of this Notice has not exceeded the material thresholds and the Company will ensure that the same does not exceed the aforesaid threshold upto the date of declaration of results of upcoming annual general meeting.

The aforesaid transactions shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall at all time remain within the aforesaid limits. It is further clarified that while the sub-limits of individual transactions (i.e. sale or purchase of Goods or services) may be utilized interchangeably based on business requirements, the aggregate value of transactions shall at all times remain within the overall limits as approved by the shareholders.

However, in case of any subsequent material modifications as defined in the Company's policy on materiality of Related Party Transactions and dealing with Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board, based on the recommendation made by the Audit Committee, recommends the resolution set forth in item no. 4 of the notice for approval of the members by passing an Ordinary Resolution. All entities falling under the definition of related party of the Company shall abstain from voting irrespective of whether the individual/entity is party to the particular transaction or not.

Mr. Sudheer Rayachoti, Mr. Purusothama Reddy Marrikunta and Mr. Durga Vara Prasad Bolla are interested in the resolution as set out at Item No. 4 of the Notice with regard to approval of proposed material Related Party Transactions for the year 2026-27. Save and except the above, no other Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5- SHIFTING OF REGISTERED OFFICE OF THE COMPANY.

Presently, the Company's Registered Office is located at Survey No. 321, Turkala Khanapur Village, Hathnoora Mandal, Sangareddy District, Telangana - 502296, India. The Board of Directors of your Company at their meeting held on 31st July 2026 has decided to shift the Registered Office of the Company from the Survey No. 321, Turkala Khanapur Village, Hathnoora Mandal, Sangareddy District, Telangana - 502296, India to 204, Second Floor, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana, India to carry on the business of the Company more economically and efficiently and with better operational convenience. Majority of public shareholders of the Company are based at Hyderabad and therefore shifting of Registered Office to Hyderabad shall facilitate better coordination and interaction with stakeholders.

As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company outside the local limits but within the same State requires approval of the Members by way of Special Resolution. Therefore, the Board recommends the Resolution as set out in Item No. 5 for approval of the Members as Special Resolution.

None of the Directors, Key Managerial Personnels or their respective relatives is in any way concerned or interested in the resolution mentioned as Item No. 5 of the Notice.

//By Order of the Board//
For Neueon Corporation Limited

Place: Hyderabad
Date: July 31, 2026

Subrat Sahoo
Company Secretary & General Manager-Legal

Annexure A

Details of Director(s) seeking ~~appointment/ re-appointment/~~ regularization at the Annual General Meeting (Pursuant to Reg.36 (3) of SEBI (LODR) Regulations, 2015 read with Secretarial Standard -2 issued by ICSI is given below is given below:

A	Name	Mr. Durga Vara Prasad Bolla (DIN- 11178704)
B	Brief Profile	
	i) Age	40 years
	ii) Educational Qualification	B. Com
	iii) Experience in specific functional area	Mr. Bolla Durga Vara Prasad is graduate in commerce. He has vast exposure over manufacturing sector of the organization.
	iv) Date of appointment on the board of the Company	07th Nov 2025
C	Nature of expertise in functional area	Mentioned in clause B (iii) above.
D	Directorship held in other Companies (excluding foreign and Section 8 Companies)	M/s. Neueon Consol Private Limited -Additional Director M/s. Aster Private Limited -Additional Director
E	Chairmanship/ Membership of committees of other Companies (includes only Audit, Stakeholders Relationship and Nomination & Remuneration Committee)	NIL
F	No. of shares of ₹ 1/- each held by the Director	NIL
G	Relationship between Directors inter se (As per section 2(77) of the Companies Act, 2013 and Companies (Specification of definitions details) Rules, 2014)	None of the Directors, Manager or KMP of the Company is related to Mr. Durga Vara Prasad Bolla
H	Terms and Condition of appointment	Appointment as Non-Executive Non-Independent Director, liable to retire by rotation. As per the appointment letter placed on the website of the Company.
I	Number of meetings of the Board attended during the financial year 2025-26	1
J	Name of Listed entities from which the Director has resigned in the past three years.	NIL
K	Remuneration last drawn	NA
L	Remuneration proposed to be drawn	He is entitled to sitting fee for attending board and committee meeting and commission on profits permitted under the provisions of the Companies Act, 2013.
M	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements / justification for choosing the appointees for appointment as Independent Directors.	Not Applicable

NEUEON CORPORATION LIMITED

Board's Report

To
The Members of
Neueon Corporation Limited
(formerly Neueon Towers Limited)

Your directors have pleasure in presenting before you the 19th Board's Report on the Company's business and operations, together with the audited financial statements (standalone & consolidated) for the financial year ended March 31, 2026.

Update on implementation of the 'Resolution Plan'

Pursuant to the Order dated October 23, 2024, the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, approved the Resolution Plan submitted by a consortium led by PRECA Solutions India Private Limited. For implementation of the approved Resolution Plan, the Resolution Applicant incorporated a Special Purpose Vehicle (SPV), namely Neueon Consol Private Limited.

Following the implementation of the Resolution Plan, the Board of Directors was reconstituted in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the approved Resolution Plan, ensuring an appropriate mix of Executive, Non-Executive, Women and Independent Directors.

In accordance with the approved Resolution Plan, the Board, at its meeting held on December 9, 2024, approved the reduction of the face value of the Company's equity shares from ₹10 each to Re. 1 each, resulting in a corresponding reduction of the paid-up equity share capital from ₹56,54,45,520 to ₹5,65,44,552.

Subsequently, on November 7, 2025, the Board allotted 50,89,00,968 equity shares of Re. 1 each to Neueon Consol Private Limited (formerly Preca Structures Private Limited), the Resolution Applicant and new Promoter, in accordance with the approved Resolution Plan and applicable SEBI regulations.

The Company also received approvals from BSE Limited and the National Stock Exchange of India Limited for the recommencement of trading in its equity shares with effect from December 23, 2025, under the trading symbol "NEUEON". Further, the stock exchanges approved the reclassification of the erstwhile promoters as public shareholders under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the implementation of the Resolution Plan.

Members are requested to read this report in light of the successful implementation of the Resolution Plan by the Board and the new management. The erstwhile Resolution Professional is currently in the process of filing the closure report before the Hon'ble National Company Law Tribunal (NCLT) and the Insolvency and Bankruptcy Board of India (IBBI).

Financial Highlights:

In compliance with the provisions of the Companies Act, 2013 ('Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company has prepared

its financial statements as per Indian Accounting Standards ('Ind AS') for the FY 2025-26. The financial highlights of the Company's standalone operations are as follows:

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Total Income	1586.39	556.61
Total Expenditure	7834.52	9,630.28
Profit before exceptional items and tax	(6,248.13)	(9,073.68)
Exceptional Item	7098.77	-
Profit before Tax	(13,346.90)	(9,073.68)
Provision for Tax	--	--
Profit after Tax	(13,346.90)	(9,073.68)
Transfer to General Reserve	--	--
Profit available for appropriation	--	--
Provision for Proposed Dividend	--	--
Provision for Corporate Tax	--	--

The financial highlights of the Company's consolidated operations are as follows:

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Total Income	1611.50	556.61
Total Expenditure	27,130.86	9,630.28
Profit before exceptional items and tax	(25,519.35)	(9,073.68)
Exceptional Item	7098.77	-
Profit before Tax	(32,618.12)	(9,073.68)
Provision for Tax	--	--
Profit after Tax	(32,618.12)	(9,073.68)
Transfer to General Reserve	--	--
Profit available for appropriation	--	--
Provision for Proposed Dividend	--	--
Provision for Corporate Tax	--	--

Performance

a) Operations

For the financial year ended March 31, 2026, the Company reported total revenue of ₹1,611.50 lakhs, compared to ₹556.61 lakhs in the previous financial year, reflecting a significant increase in revenue. Despite this growth, the Company incurred a net loss of ₹32,618.12 lakhs, primarily attributable to impairment loss.

b) Prospects

The Company underwent the Corporate Insolvency Resolution Process (CIRP) in 2019. Following the commencement of the CIRP, the Company's business operations and overall performance were adversely impacted. Pursuant to the approval and successful implementation of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT), the new management has recently assumed control of the Company.

Going forward, the Company seeks to build on its legacy in the steel industry by pursuing two key strategic objectives: transforming steel from a commodity into a value-added service offering and leveraging the Company's expertise in the production of high-quality long steel products. In addition, the Company intends to diversify its business portfolio by establishing a venture studio model focused on creating, incubating, and scaling businesses from the ground up while making strategic investments in high-potential startups. Beyond providing financial capital, the Company aims to partner closely with entrepreneurs by offering operational support, strategic guidance, and access to an extensive network of industry experts, investors, and business leaders. Through these initiatives, the Company aspires to foster innovation, build sustainable enterprises, and create long-term value for its stakeholders.

Change in the nature of business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2026.

Listing of Company's Equity Shares

The Company's Equity shares were listed with M/s. BSE Limited and M/s. National Stock Exchange of India Limited (Stock Exchanges).

The Company is pleased to inform the Members that BSE Limited, vide Notice No. 20251219-21 dated December 19th, 2025, and the National Stock Exchange of India Limited, vide Circular Ref. No. 2492/2025 dated December 19, 2025, granted approval for the recommencement of trading in the equity shares of the Company. Accordingly, trading in the Company's equity shares resumed on both the stock exchanges with effect from Tuesday, December 23rd, 2025, under the trading symbol "NEUEON".

Share Capital

During FY 2025-26, there was a change in the share capital of the Company.

As per the direction issued by the Hon'ble NCLT, Hyderabad bench under clause 4.2.1, 4.2.5, 4.2.6, 8.3 (a) & 9.9 of the approved resolution plan, the Board of Directors in its meeting held on 09th December 2024 approved for the face value of the existing issued, subscribed and paid-up Equity Share capital of the Company stands reduced from Rs. 56,54,45,520/- to Rs. 5,65,44,552/- (by way of reducing the Face Value from Rs.10/- each to Re. 1/- each).

Shareholding Pattern before Capital Reduction:**EQUITY SHARES OF Rs. 10/- EACH**

Sl No.	Category	Equity Shares of Rs. 10/- each	Equity Share Capital	Percentage
1	Erstwhile Promoter(s)	2,05,29,443	20,52,94,430	36.31%
2	Public	3,60,15,109	36,01,51,090	63.69%
Total		5,65,44,552	56,54,45,520	100%

Shareholding Pattern after Capital Reduction of Face Value from Rs. 10 to Re.1/-**EQUITY SHARES OF Re. 1/- EACH**

Sl No.	Category	Equity Shares of Rs. 1/- each	Equity Share Capital	Percentage
1	Promoter(s)	-	-	-
2	Public	5,65,44,552	5,65,44,552	100%
Total		5,65,44,552	5,65,44,552	100%

The Board of Directors in its meeting held on November 07, 2025 has allotted 50,89,00,968 equity shares of Re. 1 each to M/s. Preca Structures Private Limited (presently known as Neueon Consol Private Limited) (Resolution Applicants & New Promoter) in pursuant to applicable regulations of the SEBI (LODR) Regulations, 2015 and in the process of implementation of the provisions of the Resolution Plan of the Company approved by the Hon'ble NCLT, Hyderabad bench vide its Order dated October 23, 2024 in IA (Plan) No. 17 of 2024 in CP (IB) No. 679/7/HDB/2018. Post allotment of 50,89,00,968 equity shares of Re. 1 each, shareholding pattern of the company is:

EQUITY SHARES OF Re. 1/- EACH

S. No.	Category	New No. of Equity Shares of Re. 1/- each as per the approved Resolution Plan (post reduction in capital and allotment to resolution applicant/nominee)	New Paid-up Equity Share Capital as per the approved Resolution Plan (post reduction in capital and allotment to resolution applicant/nominee) (in Rs.)	Percentage
1	New Promoter	50,89,00,968	50,89,00,968	90%
2	Public	5,65,44,552	5,65,44,552	10%
Total		56,54,45,520	56,54,45,520	100%

Employees Stock Options

No employee was issued Stock Option, during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Buy Back of shares and disinvestment

The Company has not bought back any of its securities and there was no disinvestment during the Financial Year ended March 31, 2026.

Compliance with Secretarial Standards

The Company complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

Indian Accounting Standards (Ind AS)

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs' notification of the Companies (Indian Accounting Standards) Rules, 2015. The standalone and consolidated financial statements of the Company, forming part of the Annual Report, have been prepared and presented in accordance with all the material aspects of the Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')) and relevant amendment rules issued thereafter and guidelines issued by the Securities Exchange Board of India ("SEBI").

Transfer of unclaimed Dividend(s)/ Shares to Investor Education and Protection Fund

During the FY 2025-26, there was no unpaid/ unclaimed dividend pertaining to FY 2018-19 to be transferred to the Investors Education and Protection Fund ('IEPF') Account established by the Central Government.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unpaid / unclaimed for seven consecutive years or more shall be transferred to the Investor's Education and Protection Fund ('IEPF') after giving due notices to the concerned shareholders, which is not applicable to the Company during the year.

Unclaimed securities demat suspense account

There were no unclaimed securities to be kept in the demat suspense account.

Transfer to reserves

For the financial year ended March 31, 2026, the Company has not transferred any amount to General Reserves and Surplus Account.

Ratings

During the financial year, the provisions relating to obtaining a credit rating were not applicable to the Company. Accordingly, the Company has not obtained any credit rating.

Significant and material orders passed by the regulators

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Management Discussion & Analysis

Various business aspects including market conditions, business opportunities, challenges etc. have been discussed at length in the Management's Discussion and Analysis (MD&A), which forms part of this Annual Report.

Dividend

The Company has not declared any dividend during the year.

Change in the nature of the business, if any:

There is no change in the nature of the business of the Company or any of its subsidiaries or associates, during the year under review.

Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in the **Annexure-I** forming part of this Report.

Holding, Subsidiary, Associate and Joint Venture Companies

As at March 31, 2026, Neueon Consol Private Limited is the Holding Company of your Company. As on the said date, the Company has four wholly owned subsidiaries, namely:

1. Neueon Power Limited
2. Neueon Global Limited
3. Neueon Enterprises Limited
4. Digitech Business Systems Limited, Hong Kong

Accordingly, the Company, together with its wholly owned subsidiaries, constitutes the Neueon Group.

Performance and financial position of each of the subsidiaries, associates and joint ventures:

As per Rule 8 of Companies (Accounts) Rules, 2014, a Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies of the Company is enclosed as **Annexure-II** to this Report.

Material Subsidiaries

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations, the Company does not have a material subsidiary.

Material Changes and commitments, affecting the financial position of the Company

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report i.e. between March 31, 2026 to July 31, 2026.

Fixed deposits:

The Company has not accepted any deposits from public in terms of Section 73 of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet for the FY 2025-26.

Consolidated financial Statements

As per Section 129(3) of the Companies Act, 2013, the consolidated financial statement of the Company and all its Subsidiaries prepared in accordance with the applicable accounting standards forms part of this Annual Report. Further, a statement containing salient features of the financial statements of our subsidiaries and associates in the prescribed form in AOC-1 is attached as Annexure-II to the Directors' Report. As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separately the un-audited financial statements of its subsidiary (not operating) on its website www.neueon.in and copies of un-audited financial statements of the subsidiaries will be provided to the Members at their request.

Statement of Particulars of Appointment and Remuneration of Managerial Personnel/ employees:

Information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided along with a statement containing, inter alia, names of employees employed throughout the financial year and in receipt of remuneration of Rs. 102 lakhs or more, employees employed for part of the year and in receipt of Rs. 80.50 lakhs or more per annum, pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure-III** to this report.

Particulars of Loans, Guarantees and Investments

The details of Loans, Guarantees and Investments as stated in the notes to the financial statements forms part of this annual report.

Board of Directors and Key Management Personnel

The Board of Directors of the Company has been reconstituted and now comprises 6 (six) Directors, including one Woman Director as per SEBI LODR Regulations, 2015 and Companies Act, 2013:

S. No.	Name of Director	Date of appointment	Designation	Category
1	Krishnamurthy Vijayan	21.11.2025	Chairman & Director	Non-Executive and Non-Independent
2	Sudheer Rayachoti	06.11.2024	Managing Director	Executive
3	Pasala Anupama	11.11.2024	Women Director	Non-Executive and Independent
4	Durga Vara Prasad Bolla	07.11.2025	Director	Non-Executive and Non-Independent
5	Purusothama Reddy Marrikunta	02.12.2024	Director	Non-Executive and Independent
6	Muneyya Neelapala	11.11.2024	Director	Non-Executive and Independent

Changes in the Board of Directors during the Financial Year 2025–26:

1. Mr. PVS Santharam (DIN: 07536846) has resigned from the post of Wholetime Director from the Board of the Company with effect from the closure of business hour from Nov 07th, 2025.
2. Mr. Bolla Durga Vara Prasad (DIN: 11178704) has been appointed as an Additional Director (Non - Executive) of the Company w.e.f. 07th Nov 2025.
3. Mr. Sudheer Rayachoti (DIN: 01914434), Managing Director of the Company vide letter dated November 20, 2025 tendered his resignation from the position of the Chairman of the Company with effect from closing business hours of November 20, 2025. Further, he is continuing as Managing Director of the Company.
4. Mr. Krishnamurthy Vijayan (DIN: 00589406) has been appointed as Chairman and Additional Director (Non - Executive Non- Independent) of the Company w.e.f. November 21, 2025.
5. Mrs. Surabhi Verma (DIN: 09725877), Independent Director of the Company, has tendered her resignation from the office of Independent Director of the Company from the closure of business hours of January 03, 2026.

As per the provisions of the Companies Act, 2013, Mr. Durga Vara Prasad Bolla will retire at the ensuing annual general meeting and, being eligible, seek re-appointment. The Board of Directors recommends their re-appointment.

Familiarisation Programme

Familiarization programmes were conducted from time to time to make directors aware about operations and policies of the company.

Board Meetings:

The Board and Committee meetings are pre-scheduled and a tentative calendar of the meetings shall be finalised in consultation with the Directors to facilitate them to plan their schedule. However, in case of urgent business needs, approval is taken by passing resolutions through circulation. During the year under review, total 5 (five) board meetings were held. The details of the meetings including the composition of various committees are provided in the Corporate Governance Report.

Performance Evaluation:

The formal annual evaluation of the performance of the Board as well as non-independent directors was undertaken by the Nomination and Remuneration Committee. The performance of Board Committees and of individual independent directors was undertaken by the Board members. The manner of the evaluation of the Board and other Committees has been determined by the Nomination and Remuneration Committee as per SEBI circular dated January 05, 2017.

Declaration from Independent Directors:

The independent directors have submitted the declaration of independence stating that they meet the criteria of independence as prescribed in sub-section (6) of Section 149 of the Companies Act, 2013 as well as under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Opinion of the Board:

The Board is of the opinion that all the Independent Directors appointed during the year meet the criteria of independence and the Board is satisfied about their integrity, expertise and experience (including proficiency).

Policy on Directors' Appointment and Remuneration

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters are adopted as per the provisions of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

The nomination and remuneration policy is adopted by the Board and said policy is placed on the Company's website www.neueon.in.

Dividend Distribution Policy

The web link of the Dividend Distribution Policy is placed on the Company's Website www.neueon.in for the perusal of the shareholders.

Risk Management

Your Company had formulated a risk management policy for dealing with different kinds of risks that it faces in the day-to-day operations of the Company. Risk Management Policy of the company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal financial control systems and procedures to mitigate the risk. The risk management procedure is reviewed by the Board of Directors on a regular basis.

Adequacy of Internal Financial Controls

The internal financial controls with reference to the Financial Statements, apart from statutory audit, internal audit and cost audit compliance, are adequate to the size and operations of the Company.

Directors' responsibility statement

In terms of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company states that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis;

- v. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operative effectively; and
- vi. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operative effectively.

That, a system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Related Party Transactions

In accordance with Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of Companies (Accounts) Rules, 2014, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of related party disclosures as stated in the notes to the financial statements forms part of this annual report.

Vigil Mechanism

The Company established a whistleblower policy in order to assure that the business is conducted with integrity and that the Company's financial information is accurate.

Auditors:

(a) Statutory Auditors

The shareholders on 18th Annual General Meeting held on 19th August 2025 accorded consent for their appointment of M/s. ASKM & Co., Chartered Accountants, Firm Registration No. 012799S) and Peer Review Certificate No. 017150, Hyderabad, as Statutory Auditors of the Company for a first term of 5 (Five) consecutive years commencing from F.Y. 2025-26 to 2029-30 till the conclusion of 23rd Annual General Meeting of the Company to be held in the year 2030.

M/s. ASKM & Co., Chartered Accountants have confirmed that they are eligible for appointment and their appointment, if made, would be within the prescribed limits and shall be in accordance with the conditions and criteria as prescribed under section 139, 141 and other applicable provisions of the Act and Rules made thereunder and board confirmed their eligibility under the relevant provisions of Chapter X of the Companies Act, 2013 and rules made thereunder.

Pursuant to notification from the MCA dated 07.05.2018, ratification of appointment of statutory auditors at every Annual General Meeting has been omitted.

Auditors' Qualifications/reservations/adverse remarks/ Frauds reported:

The Board of Directors in its meeting held on May 1, 2026 duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2026. In line thereof, qualifications/ emphasis of the matter and management replies as below:

Statutory Auditors Qualifications	Management Replies
Auditor's Report -Standalone	
Non-conduct of Impairment Testing [Ind AS 36 - Impairment of Assets] As required under Ind AS 36, the Company has not performed impairment testing of Property, Plant and Equipment (PPE), investments, and other financial assets despite the presence of impairment indicators such as: The Company has recognized impairment loss in respect of fixed assets amounting to Rs.58,748.44 lakhs. However, the impairment assessment has not been supported by adequate documentation and appropriate determination of recoverable amount as required under Ind AS 36 – Impairment of Assets. In the absence of sufficient and appropriate audit evidence regarding the assumptions used in estimating future cash flows and discount rates, we are unable to determine whether any adjustment is necessary to the carrying value of such assets. Accordingly, our opinion is qualified in respect of this matter. In the absence of an impairment assessment or external valuation, we are unable to determine the potential adjustments, if any, required to the carrying value of these assets.	After the takeover of the company through CIRP, an independent valuation of Land, Building, and Plant & Machinery was carried out by a qualified valuer dated 11.07.2025 by the new management. Based on the said valuation, the impairment loss of Rs. 58,748.44 lakhs has been recognized in the financial statements. The management believes that the valuation report provides a reasonable basis for determining the recoverable amount of the assets. Further, the Company is in the process of strengthening the supporting documentation and assumptions in line with the requirements of Ind AS 36.
Implementation of status of the Resolution plan: The Company was admitted into Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), by an order dated November 21, 2018, of the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench. The Resolution Plan submitted by a consortium led by M/s Preca Solutions India Private Limited was approved by the Hon'ble NCLT on October 23, 2024. A new Board was reconstituted on November 6, 2024. The Company under the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT, Hyderabad Bench on October 23, 2024. As per the terms of the approved Plan, the Company has commenced settlement of its obligations and has discharged with last trench payment being made on 28.08.2025. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. We are independent of the Company in accordance	The management has noted the observation.

with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements.	
The Company has not established a formal system for periodic impairment testing of assets, particularly in relation to Property, Plant and Equipment, and other financial assets as required under Ind AS 36. This indicates a material weakness in internal controls over assessment of impairment of assets.	The company is establishing a robust internal control framework and periodic review cycles now that the new Board and New Management are operational.
Auditor's Report Consolidated	
Non-Conduct of Asset Impairment Test (Ind AS 36 - Impairment of Assets)- As required under Ind AS 36, the Company has not performed impairment testing of Property, Plant and Equipment (PPE), investments, and other financial assets despite the presence of impairment indicators such as: The Company has recognized impairment loss in respect of fixed assets amounting to Rs.58,748.44 lakhs. However, the impairment assessment has not been supported by adequate documentation and appropriate determination of recoverable amount as required under Ind AS 36 – Impairment of Assets. In the absence of sufficient and appropriate audit evidence regarding the assumptions used in estimating future cash flows and discount rates, we are unable to determine whether any adjustment is necessary to the carrying value of such assets. Accordingly, our opinion is qualified in respect of this matter. In the absence of an impairment assessment or external valuation, we are unable to determine the potential adjustments, if any, required to the carrying value of these assets.	After the takeover of the company through CIRP, an independent valuation of Land, Building, and Plant & Machinery was carried out by a qualified valuer dated 11.07.2025 by the new management. Based on the said valuation, the impairment loss of Rs. 58,748.44 lakhs have been recognized in the financial statements. The management believes that the valuation report provides a reasonable basis for determining the recoverable amount of the assets. Further, the Company is in the process of strengthening the supporting documentation and assumptions in line with the requirements of Ind AS 36.
B. Investment in Unquoted Equities (Ind AS 109 - Financial Instruments) The parent Company had made investment in its subsidiary amounting to Rs.13,993.47 Lakhs since 2007 has been carried forward at cost. However, the current fair value of these investments has not been ascertained by the management, no valuation study has been conducted to assess potential impairment. Consequently, recoverability of this investment is uncertain. We did not audit the financial statements of Digitech Systems Pvt Ltd, which reflects total assets of Rs. 9.43 Lakhs as of March 31, 2026, and a net loss after tax Nil. These financial statements have not been reviewed or audited by us, and we have relied solely on management representations. Our opinion is qualified in respect of this matter. We have audited the financial statements of the three wholly owned subsidiaries included in the consolidated financial	Pursuant to the CIRP and change in management, the investment in the subsidiary amounting to Rs. 13,993.47 lakhs continue to be carried at cost. The subsidiary has not undertaken any business operations for the past several years and audited financial statements have not been received for several years. Considering the uncertainty in recoverability, the new management is in the process of disinvestment of the said investment and has accordingly created a provision in the financial statements.

statements, namely Neueon Enterprises Limited, Neueon Global Limited and Neueon Power Limited, which have been considered in the preparation of the consolidated financial statements.	
Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the aforesaid financial statements audited by us.	
The Company has not established a formal system for periodic impairment testing of assets, particularly in relation to Property, Plant and Equipment, and other financial assets as required under Ind AS 36. This indicates a material weakness in internal controls over assessment of impairment of assets.	The company is establishing a robust internal control framework and periodic review cycles now that the new Board and New Management are operational.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI LODR Regulations, as amended, the shareholders on 18th Annual General Meeting held on 19th August 2025 accorded consent for appointed M/s. RPR & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for a period of five years i.e. from FY 2025- 26 to FY 2029-30. The Secretarial Audit Report issued by M/s. RPR & Associates for the period under review in Form MR-3 is in **Annexure-IV** to this Report. Management Representation forms part of qualifications, reservations or adverse remarks in the Secretarial Audit Report.

(c) Internal Auditors

During the year under review, the Company has appointed M/s. PVRM & Associates, Chartered Accountants as internal auditors to review internal controls and operating systems and procedures.

(d) Cost Auditors

Appointment of Cost Auditors is not applicable as the turnover is less than applicable limit and hence maintenance of cost records was not applicable to the Company.

(e) Cost Audit Records

Pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Act, the maintenance of cost records is not applicable to the company for the year under review.

Declaration as per Section 134(3) of the Companies Act, 2013

During the year, the statutory auditors and secretarial auditors have not reported any instances of frauds committed by or against the Company by its Directors/ Officers/ Employees to the Audit Committee under section 143(12) of the Companies Act, 2013 and rules made thereof. Therefore, no details are required to be disclosed under Section 134 (3) (ca) of the Act.

Insurance:

All properties and insurable interests of the Company including buildings, plant and machinery and stocks have been fully insured.

Corporate Social Responsibility initiatives:

Since the Company did not have profits (average net profits for the last three financial years), it was not obligated to contribute towards CSR activities during FY 2025-26.

The Annual Report on Corporate Social Responsibility u/s 135 of the Companies Act, 2013 is not required to be given as the Company was not required to contribute towards CSR activities during FY 2025-26.

Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), a copy of the Annual Return of the Company shall be placed on the Website of the Company at www.neueon.in.

Human resources

The management believes that competent and committed human resources are vitally important to attain success in the organisation. In line with this philosophy, utmost care is being exercised to attract quality resources and suitable training is imparted on various skill-sets and behaviour. Various initiatives were undertaken to enhance the competitive spirit and encourage bonding teamwork among the employees and could achieve the targeted growth in the performance of the Company.

Policy on Prevention of Sexual Harassment

The Company has formulated and implemented a policy for Prevention of Sexual Harassment of Women at workplace. During the year under review, the Company has not received any complaints under the policy.

The Company has many systems, processes and policies to ensure professional ethics and harmonious working environment. We follow Zero Tolerance towards Corruption and unethical conduct.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended March 31, 2026, the Company has not received any Complaints pertaining to Sexual Harassment detailed as follow:

Sl. No	Nature of Complaints	Received	Disposed-Off	Pending
1	Sexual Harassment	0	0	0
2	Workplace Discrimination	0	0	0
3	Child Labour	0	0	0
4	Forced Labour	0	0	0
5	Wages and Salary	0	0	0
6	Other HR Issues	0	0	0

Statement of deviation(s) or variation(s) in the use of proceeds

Pursuant to Regulation 32(1)(b) of SEBI (LODR) Regulations, this is to state that this Regulation is not applicable to the Company since the Company has not made public issue, rights issue or preferential issue during the year under review and accordingly there are no deviations or variations

in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable.

Corporate Governance:

A separate section on Corporate Governance practices followed by your Company, as stipulated under Schedule V(C) of the SEBI (LODR) Regulations, 2015 is annexed hereto as **Annexure-VI** and forming part of this report.

Auditors' certificate on Corporate Governance

As required by SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the auditor's certificate on corporate governance regarding the compliance of conditions forms integral of this Report.

Statement containing additional information as required under Schedule V of the Companies Act, 2013

A statement containing additional information as required under Clause IV of Section II of Part II of Schedule V of the Companies Act, 2013 is provided in the Report on Corporate Governance, which forms part of this Annual Report.

Maternity benefit provided by the company under Maternity Benefit Act 1961

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

Data Privacy, Data Protection, and Cybersecurity

The Company is committed to upholding the highest standards of data privacy and protection. In light of the increasing reliance on digital infrastructure, the Company has implemented comprehensive cybersecurity and data protection policies, aligned with industry best practices and the evolving regulatory framework, including provisions under the Information Technology Act, 2000, and applicable data protection regulations.

Key initiatives undertaken during the year include:

- Deployment of end-to-end encryption and multi-layered security protocols for data storage and transfer.
- Regular third-party cybersecurity audits and vulnerability assessments.
- Employee training programs on data protection and cybersecurity awareness.
- Strict access control mechanisms and implementation of role-based permissions.
- Data breach response protocols in accordance with the CERT-In guidelines.

The Company continues to invest in digital infrastructure to ensure robust protection of stakeholder information and business continuity.

Companies (Accounts) Rules, 2014- Rule 11 of the Companies Act 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Appointment of Designated Person (Management and Administration) Rules 2014 - Rule 9 Of the Companies Act 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations.

The Company has proposed and appointed Mr. Sudheer Rayachoti, Managing Director of the Company as a Designated Person by the Board and the same shall be reported in the Annual Return of the Company.

Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016

During the year under review, no application was made under the Insolvency and Bankruptcy Code, 2016 and there were no one time settlement with any of the Banks or Financial Institutions.

Business Responsibility and Sustainability Report (BRSR)

The Listing Regulations mandate the inclusion of the BRSR as part of the Annual Report for top 1,000 listed entities based on market capitalisation. In accordance with the Listing Regulations, our company does not fall under 1,000 listed entities based on market capitalisation.

Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Appreciation

The board wish to place on record its appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to stream line all the pending compliances and thereby to have a fresh start for the Company.

Acknowledgements:

Your directors would like to place on record their sincere appreciation to customers, business associates, bankers, vendors, government agencies and shareholders for their continued support.

//By order of the Board//

For Neueon Corporation Limited

Date: July 31, 2026

Place: Hyderabad

Sudheer Rayachoti

Managing Director

DIN: 01914434

Durga Vara Prasad Bolla

Director

DIN: 11178704

ANNEXURE-I

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO
*[(Information Under Section 134(3)(m) of The Companies Act, 2013, Read with Rules 8(3) of the
Companies (Accounts) Rules, 2014]*

FORM A

1. CONSERVATION OF ENERGY
 - (i) Energy Conservation measures : Nil
 - (ii) Total energy consumption : Nil
2. TECHNOLOGY ABSORPTION : Nil

FORM B

(Disclosure of particulars with respect to Technology Absorption)

- A. Research and Development (R & D)
 1. Specific areas in which R & D is carried out by the company : NA
 2. Benefits derived as a result of the above R & D : NA
 3. Future plan of action : NA
 4. Expenditure on R & D : NA
- B. Technology absorption, adaptation and innovation : NA

The Company is making all its efforts for improving productivity, product quality and reducing consumption of scarce raw materials and fuels.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(Rs. In Lakhs)

Particulars	March 31, 2026 (12 Months)	March 31, 2025 (12 Months)
Earnings	Nil	Nil
Outgo	Nil	Nil

ANNEXURE-II**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part – A: Subsidiaries

(₹ Amount in lacs)

1	Name of the subsidiary	Neueon Global Limited, India	Neueon Enterprises Limited, India	Neueon Power Limited, India	Digitech Business Systems Limited, Hong Kong
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR	INR	INR
4	Share capital	1	1	1	₹ 28,299.74
5	Reserves & surplus	-1.02	0.14	0.03	-₹ 25791.84
6	Total assets	0.56	66.43	500.01	₹ 9.43
7	Total Liabilities (excluding equity and reserves)	0.58	65.30	500.38	-₹ 73.98
8	Investments	--	--	--	--
9	Turnover	0	25.12	0	NIL
10	Profit before taxation	-1.02	0.14	-0.97	NIL
11	Provision for taxation	0	0	0	NIL
12	Profit after taxation	-1.02	0.14	-0.97	NIL
13	Proposed Dividend	0	0	0	--
14	% of NCL shareholding	100%	100%	100%	100%

Names of subsidiaries which are yet to commence operations: Nil

Part – B: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

1	Names of Associates and Joint Ventures	--
2	Latest Audited Balance Sheet*	--
3	Shares of Associates held by the Company on the year end: - Number of Shares of Rs. 10/- each. - Amount of Investment - Extent of Holding %	--
4	Description of how there is significant influence*	--
5	Reason why the Associates are not consolidated	--
6	Net worth attributable to shareholding as per latest audited Balance Sheet*	--
7	Profit / Loss for the year* - Considered in Consolidation - Not considered in Consolidation	--

ANNEXURE-III

The details of remuneration during the year 2025-26 as per Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2015 are as follows:

Information as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(Amount in ₹)

Name of Managerial Personnel	Designation	Remuneration FY 24-25 (12 Months)	Remuneration FY 25-26 (12 Months)	% of Increase / Decrease in Remuneration	Ratio of Remuneration to MRE	Ratio of Remuneration to	
						Revenue FY 25-26	Net Profit FY 25-26
Mr. Sudheer Rayachoti	Managing Director	14,22,144.00	33,67,200.00	0	3.51	2.12%	-
*Mr. PVS Santharam	Wholetime Director	1,20,000.00	0	0	0	0	-
Key Managerial Personnel							
Mr. V Naveen Babu	Chief Financial Officer	2,53,600.00	7,82,400.00	0	0.81	0.49%	-
Mr. Subrat Sahoo	Company Secretary	5,91,132.00	16,03,596.00	0	1.67	2.05%	-

*Resigned w.e.f. 07th Nov 2025.

Remuneration to Independent Directors (Sitting Fee)

Sitting fee paid/ payable to Non-executive Directors for the period April 01, 2025 to March 31, 2026 as follow:

S. No.	Name of Director	Designation	Sitting Fee (in INR)
1	Mrs. Pasala Anupama	Independent Director	70,000
2	Mr. Purusothama Reddy Marrikunta	Independent Director	80,000
3	Mr. Muneyya Neelapala	Independent Director	50,000
4.	Mr. Krishnamurthy Vijayan	Non-Executive Director	10,000
5.	Mr. Durga Vara Prasad Bolla	Non-Executive Director	15,000
6	*Mrs. Surabhi Verma	Non-Executive Director	10,000

*Resigned w.e.f. 03th Jan 2026

- The percentage increase in the median remuneration of employees in the financial year was: **0%**,
- Average increment of other than the managerial personnel: **0%**,
- Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- **Not applicable**

It is hereby affirmed that the above Remuneration is as per the Remuneration Policy of the Company

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

M/s. NEUEON CORPORATION LIMITED

(formerly known as Neueon Towers Limited)

(CIN: L40109TG2006PLC049743)

Survey No. 321, Turkala Khanapur Village,

Hathnura, Sangareddy, Telangana, India, 502296

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Neueon Corporation Limited** (formerly known as Neueon Towers Limited) (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the “**Financial Year**” **ended March 31, 2026, (i.e. from April 01, 2025 to March 31, 2026)**, complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable to the Company during the Audit Period:

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time.
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the financial year)**;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the financial year)**;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2018 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the financial year)**;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the financial year)**;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

6. The Memorandum and Articles of Association of the Company.

We have also examined compliance with the applicable clauses/regulations of the following:

- 1. Secretarial and Auditing Standards issued by The Institute of Company Secretaries of India (ICSI);
- 2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable except in respect of matters as specified in Annexure-I which forms part of this report.

We further report that, having regard to the compliance system prevailing in the Company, and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws specifically applicable to the Company except in

respect of matters as specified in Annexure-I which forms part of this report, having regard to the nature of its business as the Company is engaged in manufacturer of iron and steels and solar power projects, to the extent applicable and as verified on a test-check basis and delivering innovative business solutions across infrastructure development and venture building. Accordingly, the industry/sector-specific laws examined include, but are not limited to:

1. The Factories Act, 1948 and the rules made thereunder (manufacturing/fabrication units)
2. The Electricity Act, 2003, read with the Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010 and (Measures relating to Safety and Electric Supply) Regulations, 2010
3. The Indian Boilers Act, 1923 and rules thereunder, if applicable to the manufacturing facility
4. The Legal Metrology Act, 2009 and rules made thereunder
5. The Bureau of Indian Standards Act, 2016, including applicable IS specifications for structural steel and tower components (e.g., IS 802, IS 2062)
6. The Environment (Protection) Act, 1986; Air (Prevention and Control of Pollution) Act, 1981; Water (Prevention and Control of Pollution) Act, 1974; and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
7. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the BOCW Welfare Cess Act, 1996 (for EPC/turnkey site execution)
8. The Contract Labour (Regulation and Abolition) Act, 1970
9. The Indian Telegraph Act, 1885, the Indian Wireless Telegraphy Act, 1933, and DoT Right of Way Rules, 2016, to the extent the Company supplies infrastructure to telecom operators
10. Static and Mobile Pressure Vessels (Unfired) Rules, 2016 / Gas Cylinder Rules, 2016 and PESO regulations, to the extent of storage/use of industrial gases at fabrication units
11. MNRE guidelines and applicable State Solar Policies / State Electricity Regulatory Commission net-metering regulations, for the solar EPC and services vertical
12. The Customs Act, 1962 and Foreign Trade Policy, to the extent of import of raw materials (steel, solar modules) and machinery

Apart from the above, no other laws were specifically applicable to the Company other than the general laws applicable to companies and to the manufacturing/engineering industry in general.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act / SEBI Regulations except in respect of matters as specified in Annexure-I which forms part of this report.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent in advance as required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the financial year the Company had following events which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Standards etc.:

- 1. Successful Implementation of Resolution Plan:** Neueon Corporation Limited (NCL) is a listed public company that underwent resolution under the Insolvency and Bankruptcy Code (IBC). The Resolution Plan was approved by the Hon'ble National Company Law Tribunal (NCLT) in 23rd October 2024, and the new management was appointed on 06th of Nov 2024 for implementation of resolution plan. Presently, the company has successfully implemented resolution plan. The historical company prior to implementation of the Resolution Plan and the present-day NCL should be viewed as distinct from an operational and investment perspective. Following successful implementation of the Resolution Plan, NCL is a debt-free company with no legacy creditors or historical liabilities carried forward. The company represents a clean listed platform with a fresh capital structure, professional management and a renewed growth strategy. Upon implementation of the Approved Resolution Plan, company has no outstanding debt obligations, lenders, security interests, collateral, repayment schedules or personal guarantees. The company is in process of filing closure report with Hon'ble NCLT, Hyderabad bench and Insolvency and Bankruptcy Board of India.
- 2. Capital Reduction as per Approved Resolution Plan:** The Hon'ble NCLT has approved the Resolution Plan submitted by the Resolution Applicant vide its Order dated October 23, 2024 ("Approval Order"). The Resolution Applicant has then formed an SPV namely "Preca Structures Private Limited (presently known as Neueon Consol Private Limited" for implementation of the approved resolution plan. As per the direction issued by the Hon'ble NCLT, Hyderabad bench under clause 4.2.1, 4.2.5, 4.2.6, 8.3 (a) & 9.9 of the approved resolution plan, the Board of Directors in its meeting held on 09th December 2024 approved for the face value of the existing issued, subscribed and paid-up Equity Share capital of the Company stands reduced from Rs. 56,54,45,520/- to Rs. 5,65,44,552/- (by way of reducing the Face Value from Rs.10/- each to Re. 1/- each). The Company has received approval from BSE Limited vide notice no. 20251219-21 dated 19th Dec 2025 and National Stock Exchange of India Limited vide circular ref. no: 2492/2025 dated 19th Dec 2025 for commencement of trading bearing distinctive numbers from 1 to 5,65,44,552 from w.e.f. Tuesday, i.e., December 23, 2025 with BSE and NSE symbol "NEUEON". Necessary forms/disclosures/ applications under Companies Act, 2013/SEBI LODR Regulations were filed with Registrar of Companies, BSE Limited and National Stock Exchange of India Limited.

3. **Allotment of 50,89,00,968 equity shares to Resolution Applicant:** The Board of Directors in its meeting held on November 07, 2025 has allotted 50,89,00,968 equity shares of Re. 1 each to M/s. Preca Structures Private Limited (presently known as Neueon Consol Private Limited) (Resolution Applicants & New Promoter) in pursuant to applicable regulations of the SEBI (LODR) Regulations, 2015 and in the process of implementation of the provisions of the Resolution Plan of the Company approved by the Hon'ble NCLT, Hyderabad bench vide its Order dated October 23, 2024 in IA (Plan) No. 17 of 2024 in CP (IB) No. 679/7/HDB/2018. Post allotment of 50,89,00,968 equity shares of Re. 1 each. The Company has received Trading approval from BSE Limited vide Notice No. 20260407-15 dated 07th April 2026 and from National Stock Exchange of India Limited vide letter bearing No. NSE/LIST/ 54259 dated 07th April 2026 for trading of 50,89,00,968 Equity Shares of Re. 1/- each issued under preferential basis bearing distinctive numbers from 5,65,44,553 to 56,54,45,520 from 08th April 2026. Necessary forms/disclosures/ applications under Companies Act, 2013/SEBI LODR Regulations were filed with Registrar of Companies, BSE Limited and National Stock Exchange of India Limited.

S. No.	Category	New No. of Equity Shares of Re. 1/- each as per the approved Resolution Plan (post reduction in capital and allotment to resolution applicant/nominee)	New Paid-up Equity Share Capital as per the approved Resolution Plan (post reduction in capital and allotment to resolution applicant/nominee) (in Rs.)	Percentage
1	New Promoter	50,89,00,968	50,89,00,968	90%
2	Public	5,65,44,552	5,65,44,552	10%
Total		56,54,45,520	56,54,45,520	100%

4. **Satisfaction of Charges with ROC:** The Resolution Applicant has paid all outstanding dues owed to the financial creditors in accordance with the Approved Resolution Plan and has successfully implemented the Resolution Plan. Consequently, the following charges have been satisfied and duly recorded with the Registrar of Companies (ROC), Hyderabad.

Sr. No	MCA Charge Id	Financial Creditors	Date of Satisfaction/No Due Certificate/No Objection Certificate
1	100047137	SREI Equipment Finance Private Limited	01-12-2025
2	10595537	Edelweiss Asset Reconstruction Company Limited	10-09-2025
3	10431827	Edelweiss Asset Reconstruction Company Limited	10-09-2025
4	10394277	SREI Equipment Finance Private Limited	04-12-2025
5	10394278	SREI Equipment Finance Private Limited	04-12-2025

6	10394275	SREI Equipment Finance Private Limited	04-12-2025
7	10374135	SREI Equipment Finance Private Limited	04-12-2025
8	10370595	IDBI Bank Limited	10-09-2025
9	10310739	Central Bank of India	08-09-2025
10	10309724	Punjab National Bank	25-09-2025
11	10288936	IDBI Bank Limited	10-09-2025
12	10244362	UNION Bank	16-09-2025
13	10187324	IDBI Bank Limited	10-09-2025
14	10106924	IDBI Bank Limited	10-09-2025
15	10108880	Invent Assets Securitisation and Reconstruction Private Limited	08-09-2025
16	10078025	IDBI Bank Limited	10-09-2025
17	-	EXIM Bank	19-09-2025
18	-	UCO Bank	10-09-2025

Necessary forms under Companies Act, 2013 were filed with Registrar of Companies.

5. **Change of Name:** The Company's name was changed from "Neueon Towers Limited" to "Neueon Corporation Limited" pursuant to a fresh Certificate of Incorporation dated 18th September, 2025 issued by the Central Processing Centre, Ministry of Corporate Affairs, consequent to Board approval dated 15th July, 2025 and Shareholders' approval dated 19th August, 2025. Necessary forms/disclosures/ applications under Companies Act, 2013/SEBI LODR Regulations were filed with Registrar of Companies, BSE Limited and National Stock Exchange of India Limited.
6. **Change in Statutory Auditor:** Consequent to Board approval dated 15th July, 2025 and Shareholders' approval dated 19th August, 2025, ASKM & Co., Chartered Accountants, (Firm Registration No. 012799S), Hyderabad as has been appointed as Statutory Auditor of the Company for the Financial Year 2025–30 to fill casual vacancy by RPSV & Co., Chartered Accountants, (Firm Regn No. 013151S). Necessary disclosures/application under SEBI LODR Regulations were filed with BSE Limited and National Stock Exchange of India Limited
7. **Incorporation of Wholly Owned Subsidiaries:** Consequent to Board approval dated 07th Nov, 2025, the Company has incorporated three Wholly Owned Subsidiaries namely Neueon Power Limited, Neueon Enterprises Limited and Neueon Global Limited. Necessary forms/disclosures/ applications under Companies Act, 2013/SEBI LODR Regulations were filed with Registrar of Companies, BSE Limited and National Stock Exchange of India Limited.
8. **Sale of Undertakings:** Consequent to Board approval dated 15th July, 2025 and Shareholders' approval dated 19th August, 2025, the Company has sold its immovable property located at IDA Bollaram. Necessary forms/disclosures/ applications under Companies Act, 2013/SEBI LODR Regulations were filed with Registrar of Companies, BSE Limited and National Stock Exchange of India Limited.

9. **Alteration in MOA/AOA:** Consequent to Board approval dated 15th July, 2025 and Shareholders' approval dated 19th August, 2025, main object clause of memorandum of association of the company has been altered and new set of Memorandum of Association and Article of Association of the company has been adopted. Necessary disclosures/application under SEBI LODR Regulations were filed with BSE Limited and National Stock Exchange of India Limited
10. **Change of Corporate Office:** The Company has changed its corporate office from #24, Nagarjuna Hills, Punjagutta, Hyderabad-500082, Telangana to Unit No. 204, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana consequent to Board approval dated 15th July, 2025 w.e.f. 09th Sep 2025. Necessary forms/disclosures/ applications under Companies Act, 2013/SEBI LODR Regulations were filed with Registrar of Companies, BSE Limited and National Stock Exchange of India Limited.
11. **Reclassification of Erstwhile Promoter(s):** The company has received approval from BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) vide their respective letters dated 25th June 2026 for reclassification “Erstwhile Promoters” to “Public” category under Approved Resolution Plan by the Hon’ble NCLT order dated 23rd Oct 2024 and Regulation 31A(9) of SEBI (LODR) Regulations, 2015. Necessary disclosures/application under SEBI LODR Regulations were filed with BSE Limited and National Stock Exchange of India Limited.

We further report that:

The compliance by the Company of applicable financial laws, such as direct and indirect tax laws, and maintenance of financial records and books of accounts has not been reviewed in this Report, since the same falls within the scope of statutory financial audit and other designated professionals.

For RPR & ASSOCIATES

Practicing Company Secretaries

Place: Hyderabad

Date: July 31, 2026

Y Ravi Prasada Reddy

Proprietor

FCS No.5783, C P No. 5360

Peer Review Certificate No. 8237/2026

UDIN: F005783H000986334

This Report is to be read with our letter of even date which is annexed as “**Annexure-II**” and forms part of this report.

Annexure-I

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Observations /Remarks of the Practicing Company Secretary	Management Response
1.	Constitution of Board of Directors and committees thereof for December 2024 in both BSE and NSE.	Reg. 17 to 20 of SEBI LODR Regulations, 2015.	Delay in appointment	The Company has delayed in appointment of minimum no. of Board of Directors and Constitution of committee thereof.	The Company has received SOP fines pertaining to quarter December 2024 for non-compliance of Regulation 17, 18, 19 and 20 of SEBI (LODR) Regulations, 2015, pertaining to constitution of Board of Directors and committees thereof. The Company has paid SOP fines and filed four waiver application with both the exchanges i.e., BSE (Case No. 228754, 228753, 228752 and 228751) and NSE (Application no. 3097,3098, 3099, and 3100) which are still under process

2.	Constitution of Board of Directors for March 2025 in both BSE and NSE	Reg. 17 of SEBI LODR Regulations, 2015	Delay in appointment	The Company has delayed in appointment of minimum no. of Board of Directors.	The Company has received SOP fines pertaining to quarter March 2025 for non-compliance of Regulation 17 of SEBI (LODR) Regulations, 2015, pertaining to constitution of minimum no. of Board of Directors. The Company has paid SOP fines and filed waiver application with both the exchanges i.e., BSE vide case no 234753 which is rejected and NSE application no. 3101, which is still under process.
3.	Constitution of Board of Directors for June 2025 in BSE and NSE	Reg. 17 of SEBI LODR Regulations, 2015	Delay in appointment	The Company has delayed in appointment of minimum no. of Board of Directors.	The Company has received SOP fines pertaining to quarter June 2025 for non-compliance of Regulation 17 of SEBI (LODR) Regulations, 2015, pertaining to constitution of minimum no. of Board of Directors. The Company has paid SOP fines.

4	Statement of Related party transactions for the Half year ended Sep 30, 2025 to be submitted on the same of day of submission of financial results for the Half year ended Sep 30, 2025 with BSE.	Reg. 23(9) of SEBI (LODR) Regulations, 2015.	Delay in submission	The Company has delayed in submission of Statement of Related party transactions with BSE.	Due to technical error, company is not able to disclose related party transactions within the time frame. However, company took necessary step for filing with BSE and paid SOP fines.
5	Prior intimation for board meeting business item	Reg. Reg. 29 SEBI LODR, 2015	Delay in furnishing prior intimation about the meeting of the board of directors	The Company is delay in furnishing prior intimation about the meeting of the board of directors.	The Board has granted in-principle approval to raise approximately INR 1,000 crores through debt and/or equity to support the Company's growth and expansion plans, as may be determined by the Board at a later date, subject to receipt of all statutory approvals. This approval does not pertain to any specific fund-raising activity at this stage. However, the Company has paid the SOP fine to avoid delays and to save time and effort.

Annexure-II

The Members,

M/s. NEUEON CORPORATION LIMITED

(formerly known as Neueon Towers Limited)

(CIN: L40109TG2006PLC049743)

Survey No. 321, Turkala Khanapur Village,

Hathnura, Sangareddy, Telangana, India, 502296

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RPR & ASSOCIATES

Practicing Company Secretaries

Place: Hyderabad

Date: July 31, 2026

Y Ravi Prasada Reddy

Proprietor

FCS No.5783, C P No. 5360

Peer Review Certificate No. 8237/2026

UDIN: F005783H000986334

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Industry Structure and Developments**

Neueon Corporation Limited aims to realize two established objectives: Transform steel from a commodity and product into a service and venture studio that creates, incubates, and scales companies from the ground up while investing in high-potential startups.

Opportunities and Threats

Your Company's mission is to transform innovative ideas into successful, sustainable businesses and accelerate the growth of visionary entrepreneurs.

Segment-wise or product-wise performance

Your Company is operating in single segments i.e., India's Power Transmission and Telecom Infrastructure space.

Risks and concerns.

The weak-link of your company historically has been the Marketing and Revenue generation despite the fact that the company has cutting-edge business and better than contemporary products. This gap needs to be bridged forthwith as the top most priority and marketing strategies have to be efficiently and effectively tuned.

Concerned agencies, identified as responsible for promoting the products and generating revenues will be taken into confidence before / during the product conceptualisation and introduction whenever and wherever necessary, help of market research teams of proven reputation will be sought before embarking on product development.

HR management is a discipline which needs to be strengthened in a large measure to effectively manage the faculties of discipline, compensation, reward / redressal schemes and career progressions in your company.

Also, the main goal of the organization will be to meet its financial obligations in terms of profitability and healthy cash flows. All the activities of your company will work to fall in line to meet this core objective.

Internal Financial Control Systems and their Adequacy

The Company has adequate internal financial control systems and procedures in all operational areas and at all levels, including equipment procurement, finance, administration, marketing and personnel departments. The Audit committee reviews the adequacy of internal controls from time to time.

Financial review

The Highlights of Financial Operational Performance are given below:

(₹ In Lakhs)

Particulars	2025-26	2024-25	2023-24
Total Income	1611.50	556.61	152.72
Total Expenditure	27,130.86	9,630.28	9,522.48
Profit before exceptional items and tax	(25,519.35)	-	-
Exceptional Item	7098.77	-	-
Profit before Tax	(32,618.12)	(9,073.68)	(9,369.77)
Provision for Tax	--	--	--
Profit after Tax	(32,618.12)	(9,073.68)	(9,369.77)
Transfer to General Reserve	--	--	--
Profit available for appropriation	--	--	--
Provision for Proposed Dividend	--	--	--
Provision for Corporate Tax	--	--	--

For the financial year ended March 31, 2026, the Company reported total revenue of ₹1,611.50 lakhs, compared to ₹556.61 lakhs in the previous financial year, reflecting a significant increase in revenue. Despite this growth, the Company incurred a net loss of ₹32,618.12 lakhs, primarily attributable to impairment loss.

Human Resources Development and Industrial Relations

The Company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary human resource development.

Industrial relations during the year are cordial and the Company is committed to maintain the same in future.

//By order of the Board//

For Neueon Corporation Limited

Date: July 31, 2026

Place: Hyderabad

Sudheer Rayachoti

Managing Director

DIN: 01914434

Bolla Durga Vara Prasad

Director

DIN: 11178704

ANNEXURE-VI**REPORT ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY**

M/s. Neueon Corporation Limited (formerly Neueon Towers Limited) set the highest standards of Corporate Governance right from its inception benchmarked against best-in-class practices across the globe. Effective Corporate Governance is the manifestation of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The aim of "Good Corporate Governance" is to ensure commitment of the board in managing the company in a transparent manner for maximizing long-term value of the company for its shareholders and all other partners. It integrates all the participants involved in a process, which is economic, and at the same time social. The Company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and transparent business practices;
- Accountability for performance;
- Compliance with applicable statute;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of promoter, executive, non-executive and independent directors on the Board.

Hence it harmonizes the need for a company to strike a balance at all times between the need to enhance shareholders' wealth whilst not in any way being detrimental to the interests of the other stakeholders in the company.

2. BOARD AND ITS COMPOSITION

Your Board comprises an optimal combination of Independent Directors, Non-Executive Directors and Executive Directors having in-depth knowledge in the company business. The roles of the Chairman and the Managing Director are distinct, in line with good corporate governance practice. The size and composition of the Board confirm to the requirements of the Corporate Governance code under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the brief profiles of the Directors are placed in the Company's website www.neueon.in

S. No	Name of Director & DIN	Category of Directorship	Attendance at Board Meeting		No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	Number of memberships / Chairmanship in Audit / Stakeholders Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)		Whether present at the previous AGM held on Aug 19, 2025
			Held	Attended		Chairman	Member	
1	Mr. Krishnamurthy Vijayan (DIN: 00589406)	#Chairman & Non -Executive Non-Independent Director	2	2	2	1	1	NA
2	Mr. Sudheer Rayachoti (DIN 01914434)	*Managing Director	5	5	1	0	2	Yes
3	Mr. PVS Santharam (DIN 07536846)	^Wholetime Director	3	2	1	0	0	No
4	Mrs. Pasala Anupama (DIN 02328744)	Non-executive and Independent Women Director	5	5	2	0	2	Yes
5	Mr. Muneyya Neelapala (DIN 00034504)	Non-executive and Independent Director	5	3	1	0	2	Yes
6	Mr. Purusothama Reddy Marrikunta (DIN 08466889)	Non-executive and Independent Director	5	5	1	2	0	No
7	Mrs. Surabhi Verma (DIN 09725877)	@Non-executive and Independent Women Director	3	2	2	0	1	No
8	Mr. Bolla Durga Vara Prasad (DIN: 11178704)	*Non-executive and Non-Independent Director	2	1	1	0	0	NA

Note:

Mr. Krishnamurthy Vijayan (DIN: 00589406) has been appointed as Chairman and Additional Director (Non - Executive Non- Independent) of the Company w.e.f. November 21, 2025.

\$ Mr. Sudheer Rayachoti (DIN: 01914434), Managing Director of the Company vide letter dated November 20, 2025 tendered his resignation from the position of the Chairman of the Company with effect from closing business hours of November 20, 2025. Further, he is continuing as Managing Director of the Company.

^ Mr. PVS Santharam (DIN: 07536846) has resigned from the post of Wholetime Director from the Board of the Company with effect from the closure of business hour from Nov 07th, 2025.

@ Mrs. Surabhi Verma (DIN: 09725877), Independent Director of the Company, has tendered her resignation from the office of Independent Director of the Company from the closure of business hours of January 03, 2026.

*Mr. Bolla Durga Vara Prasad (DIN: 11178704) has been appointed as an Additional Director (Non - Executive) of the Company w.e.f. 07th Nov 2025.

The names of the listed entities where the person is a director and the category of directorship:

Other than on the Board of the Company, which is a listed entity, the following Directors are holding directorships in other listed entities as shown below:

1. Mrs. Pasala Anupama holds as Independent Director in M/s. 7seas Entertainment Limited
2. Mrs. Surabhi Verma holds as Independent Director in M/s. 7seas Entertainment Limited

Other than the above, no other directors are directors on any other listed entity.

Disclosure of relationships between directors inter-se:

None of the directors are related to any other director.

Number of shares held by non-executive directors:

None of the Directors are not holding any shares or convertible instruments in the Company.

Details about familiarisation programme:

During the year, Mrs. Surabhi Verma have been appointed as Non-Executive Independent Women Directors on the Board of the Company. A separate familiarisation programme has been conducted for all Independent Directors. All four non-executive directors were present during programme and met with all senior management team. The Managing Director, Company Secretary & CFO had accompanied them. All corporate policies of the Company and financials for the previous three years have been provided to them.

The senior management personnel of the Company regularly make presentations to all the Board members on the operations of the Company, its plans, strategy, risks involved, new initiatives etc. and seek their views and suggestions on the same. The Board members have been provided with various policies of the Company including Code of Conduct for Directors and Senior Management Personnel, etc. The details of these familiarisation programs have been placed on the Company's website at www.neueon.in.

List of core skills / expertise / competencies identified by the board as required in the context of its business(es) and sector(s) for an efficient functioning and those actually available with the Board:

- a) Hands on Manufacturing industry experience in sourcing, manufacturing, marketing and business development

- b) Accounting, Financial, Budget, Costing expertise
- c) Legal and HR expertise
- d) Experience in Quality
- e) Expertise in Corporate Governance
- f) Formulation of effective strategy
- g) Experience in Supply Chain Management, Generics

The Board members possess the following core skills / expertise / competencies:

Mr. Krishnamurthy Vijayan- a, b, c, d, e, f and g of above

Mr. Sudheer Rayachoti – a, b, c, d, e, f and g of above

Mrs. Pasala Anupama - b, c, and e of above

Mr. Muneyya Neelapala - b, c, and e of above

Mr. Purusothama Reddy Marrikunta- b, c, and e of above

Mr. Bolla Durga Vara Prasad - a,b, f, and g of above

Confirmation about Independent Directors:

This is to confirm that in the opinion of the board, the independent directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

Annual Secretarial Compliance Report issued by the Company Secretary in Practice pursuant to Circular dated February 8, 2019 issued by SEBI is also attached to this Report as **Annexure-VIA**.

Further, as required by SEBI (LODR) Regulations, 2015, a certificate from Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, is attached to this Report as **Annexure-VIB**.

Details of Directors proposed for re-appointment and regularisation at the Annual General Meeting:

Mr. Bolla Durga Vara Prasad shall retire by rotation and being eligible, seek re-appointment. The details of above director are as follows:

Mr. Bolla Durga Vara Prasad

Mr. Bolla Durga Vara Prasad is a Commerce graduate with a strong academic background in finance, accounting, and business management. He has gained extensive exposure to the manufacturing sector through his professional experience. Over the years, he has developed a sound understanding of manufacturing operations, production processes, and organizational management. His practical knowledge and industry experience enable him to contribute effectively to operational efficiency and business growth. His commitment and expertise make him a valuable contributor to the organization's manufacturing and overall business objectives.

Directorship Details:

S. No.	Name of the Companies/Bodies Corporate / Firms / Association of Individuals	Nature of Interest or Concern / change in Interest or Concern	Date on which interest or Concern arose / changed
1	Neueon Corporation Limited	Director	07.11.2025
2	Neueon Consol Private Limited	Additional Director	26.11.2025
3	Aster Private Limited	Additional Director	20.09.2025

Committee Membership Details:

S.No.	Name of the Company	Name of the Committee	Whether Chairman/ Member
1	Neueon Corporation Limited	Management Committee	Member

3. COMMITTEES OF THE BOARD

(I) AUDIT COMMITTEE

The Audit Committee of the Board has been reconstituted by Board w.e.f. 02nd Dec 2024 and Chair by Mr. Purusothama Reddy Marrikunta, Independent Non-Executive Director. The other members of the Committee are Mr. Muneyya Neelapala, Mrs. Pasala Anupama and Mr. Sudheer Rayachoti. The Composition of the Audit Committee meets the requirement of Section 177 of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee reviews report of the Internal Auditors, meets Statutory Auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

During the year, the Audit Committee met five times as follow:

S. No.	Date of Meeting	Total no. of members	No. of Members present
1	17-05-2025	4	4
2	15-07-2025	4	4
3	07-11-2025	4	4
4	03-01-2026	4	4
5	12-02-2026	4	3

(II) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board has been reconstituted by Board w.e.f. 02nd Dec 2024 and Chair by Mrs. Pasala Anupama, Independent Non-Executive Director. The other members of the Committee are Mr. Muneyya Neelapala and Mr. Purusothama Reddy Marrikunta.

The Nominations & Remuneration Committee has reviewed and evaluated the performance evaluation criteria for Board and its Committees and Directors including Independent Directors as per SEBI Circular dated January 5, 2017.

During the year, the Nominations & Remuneration Committee met three times as follow:

S. No.	Date of Meeting	Total no. of members	No. of Members present
2	15-07-2025	3	3
3	07-11-2025	3	3
4	03-01-2026	3	2

(III) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board has been reconstituted by Board w.e.f. 02nd Dec 2024 and Chair by Mr. Purusothama Reddy Marrikunta, Independent Non-Executive Director. The other members of the Committee are Mr. Muneyya Neelapala and Mr. Sudheer Rayachoti.

Mr. Subrat Sahoo, Company Secretary & General Manager-Legal, is the Compliance Officer of the Company.

The Company has received 1 complaint during the year 2025-26; resolved 1 complaint and no complaints were pending as on March 31, 2026.

The Stakeholders' Relationship Committee met once on November 07, 2025 and all the Committee members were present at the meeting.

Remuneration to Directors

a) Executive Directors

						In Rupees
S.No.	Name of the Director	Salary	Bonus	Perks	Others	Total
1	Mr. Sudheer Rayachoti	33,67,200.00	-	-	-	33,67,000.00
2	^Mr. PVS Santharam	0.00	-	-	-	0.00

^Resigned w.e.f. 07th November 2025

b) Non-Executive Directors

Non-Executive Independent Directors were paid sitting fee of Rs. 5000/- for attending each meeting of the Board of Directors and each meeting of the Committee of Directors.

			In Rupees
S. No.	Name of the Director	Sitting Fee	
1	Mrs. Pasala Anupama	70,000	
2	Mr. Purusothama Reddy Marrikunta	80,000	
3	Mr. Muneyya Neelapala	50,000	
4	@Mr. Krishnamurthy Vijayan	10,000	
5	^Mrs. Surabhi Verma	10,000	
6	*Mr. Bolla Durga Vara Prasad	15,000	

@appointed from 21st November 2025

^resigned w.e.f 03rd January 2026

*Appointed from 07th November 2025

Service Contracts, Severance Fee: Nil

Notice Period for Executive Directors: 2 months

Stock Options details, if any: NIL

Nomination/Remuneration Policy:

The compensation of the Executive Directors comprises of fixed component and perquisites determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed and suitable revision is recommended to the Board by the Nomination and Remuneration Committee subject to the approval of shareholders. The nomination and remuneration policy as adopted by the Board is placed on the Company's website at: www.neueon.in.

Performance evaluation criteria for independent directors: The performance evaluation is done on an annual basis by the Board of Directors of the Company. On the basis of the report of performance evaluation, it is determined by the Board whether to extend or continue the term of appointment of Independent Director subject to all other applicable provisions.

Independent Directors Meeting:

Schedule IV of the Companies Act, 2013 and the Rule thereunder mandate that the independent directors of the Company hold at least one meeting in a year, without the attendance of non-

independent directors and members of the Management. It is recommended that all the independent directors of the Company be present at such meetings.

Independent Directors meeting was held on February 12th, 2026 where majority of Independent Directors attended the meeting.

SHAREHOLDERS

Annual General Meetings (AGM's):

Venue, date and time of the Last Three Annual General Meetings:

(i)	Financial Year	2022-23
	Date	-
	Venue	-
	Special Resolutions	-
(ii)	Financial Year	2023-24
	#Date	31 st December 2024 at 11:30 A.M.
	Venue	Video Conference/Other Audio Visual Means (OAVM)
	Special Business	1. Appointment of Mr. Sudheer Rayachoti as a Chairman & Managing Director; 2. Appointment of Mr. PVS Santharam as a Whole Time Director; 3. Appointment of Mrs. Pasala Anupama as Independent Director; 4. Appointment of Mr. Muneyya Neelapala as Independent Director 5. Appointment of Mr. Purusothama Reddy Marrikunta as Independent Director 6. To Increase the limits for borrowings. 7. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the companies act, 2013
(iii)	Financial Year	2024-25
	Date	19th August 2025 at 11:30 A.M.
	Venue	Video Conference/Other Audio Visual Means (OAVM)
	Special Business	1. To approve the appointment of Secretarial Auditor of the company. (Ordinary Resolution) 2. Authorization to the Board to enter into related party transactions as per applicable law. (Ordinary Resolution) 3. Approval of Material Related Party Transactions for the year 2025-26 and 2026-27. (Ordinary Resolution) 4. To appoint Ms. Surabhi Verma (Din: 09725877) as Independent Director. 5. To advance any Loan/Give Guarantee/Provide Security under section 185 6. To sell or otherwise dispose of the whole of the undertaking of the company situated at Khanapur.

		7. To sell or otherwise dispose of the whole of the undertaking of the company situated at plot no.159 B&C, survey no.172/a, IDA Bollaram. 8. To sell or otherwise dispose of the whole of the undertaking of the company situated at plot no. 128/a, survey no. 172/b, IDA Bollaram 9. Change of name of the company and consequential amendment to memorandum of association and articles of association of the company. 10. Change in object clause of Memorandum of Association of the company. 11. Adoption of Memorandum of Association as per provisions of Companies Act, 2013. 12. Adoption of new set of Articles of Association as per provisions of Companies Act, 2013
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*The resolution professional has filed four Form GNL-2 for annual filling for 2022-23.

#The resolution professional has filed application for extension of 17th Annual General Meeting.

Whether any special resolution passed last year through postal ballot – Yes

In the year, the Company has conducted the Postal Ballot process for seeking approval of its shareholders by way of Postal Ballot voting (only through e-voting) commenced on Tuesday, 6th Jan, 2026 at 9:00 a.m. and concluded on Thursday, 5th February, 2026 at 5:00 p.m. for the following resolutions as set out in the Postal Ballot notice dated January 03, 2026:

- Appointment of Mr. Durga Vara Prasad Bolla (DIN: 11178704) as a Non-Executive Non-Independent Director of the Company.
- Approval of Material Related Party Transactions of the Company for the years 2025-26 & 2026-27.
- Approval of Material Related Party Transactions of the Material Subsidiaries of the Company for the years 2025-26 & 2026-27.
- Appointment of Mr. Krishnamurthy Vijayan (DIN: 00589406) as a Chairman & Non-Executive Non-Independent Director of the Company.

The aforesaid resolutions were passed with the requisite majority and shall be deemed to be passed on the last date of the Postal Ballot, i.e. February 05, 2026 and the aforesaid result is also being uploaded on the Company's website i.e. www.neueon.in and on the website of National Securities Depository Limited (NSDL).

Means of Communication:

The quarterly reports, along with additional information and official news releases, are posted on our website www.neueon.in. Moreover, the quarterly / annual results and official news releases are generally published in Financial Express (English) and Nava Telangana (Telugu) newspapers. Further, all material information which has any impact on the operations of the Company is sent to the Stock Exchanges and also the same shall be placed on the Company's website. The Management Discussion and Analysis Report forms part of this Report and is provided separately in this Annual Report.

General Shareholder Information

The 19th Annual General Meeting of the Company will be held through Video Conference (VC) at 11.30 A.M. on Saturday the 05th day of September, 2026.

The Financial Year of the Company is from 01st April to 31st March next every year. The Shares of the Company are listed on the following Stock Exchanges:

- i. BSE Limited, Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai-400001; and
- ii. National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051.

The listing fees for the financial year has been paid to the respective stock exchanges.

Scrip code: BSE Limited: 532887, NSE: NUEEON. International Securities Identification Number (ISIN) for the Company's Equity Shares is INE333I01044.

Depositories for Equity Shares:

- i. National Securities Depository Limited (NSDL)
- ii. Central Depository Services Limited (CDSL).

The Company has appointed Bigshare Services Private Limited as its Registrars and Share Transfer Agents and also Depository Transfer Agent. The Company has signed a tripartite agreement with NSDL/CDSL and Bigshare Services Private Limited to facilitate dematerialisation of shares. As on 31st March 2026, shares of the Company are in demat form. Necessary action has been taken to dematerialise the physical shares and transfer to “Neueon Corporation Limited Suspense Escrow Demat Account”. The Members may contact for the redressal of their grievances to either Bigshare Services Private Limited or the Company Secretary of the Company.

Bigshare Services Private Limited
306, Right Wing, 3rd Floor, Amrutha Ville, Opp.Yashoda Hospital,
Somajiguda, Rajbhavan Road, Hyderabad – 500082.
E-mail: bsshyd1@bigshareonline.com
Website-www.bigshareonline.com
Phone No. 040-40144582

Distribution of Shareholding as on 31st March, 2026:

Shares	Shareholders		Shares	
	Number	% to total	No of Shares	% to total
Upto - 5000	17909	95.52	7291759	1.29
5001 - 10,000	370	1.97	2794138	0.49
10,001 - 20,000	209	1.11	3067469	0.54
20,001 - 30,000	79	0.42	1996221	0.35
30,001 - 40,000	42	0.22	1466943	0.26
40,001 - 50,000	29	0.15	1293731	0.23
50,001 - 1,00,000	48	0.26	3475157	0.61
1,00,001 and above	63	0.34	544060102	96.22
Total	18,749	100	56,54,45,520	100

Details of Shareholding in physical mode and electronic mode as on 31st March 2026:

S. No	Description	% of share Holdings	No. of shares
1.	NSDL	05.83	2,75,86,239
2.	CDSL	94.17	53,78,59,281
	Total	100.00	56,54,45,520

Dematerialisation of shares and liquidity:

56,54,45,520 shares representing 100% shares have been in dematerialisation form. The Company has not issued any GDR/ADR and there are no outstanding warrants or any convertible instruments. The Company has not undertaken hedging activities for foreign exchange risk and any hedging for commodity price risk.

Location of Plants:

Survey No. 321, Turkala Khanapur Village Hathnoora Mandal, Sangareddy District-502296, Telangana

Address for correspondence:

Registered Office: Survey No. 321, Turkala Khanapur Village Hathnoora Mandal, Sangareddy District-502296, Telangana

Corporate Office- 204, Ashoka Capital, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana, India

Disclosures pertaining to credit rating- Not Applicable

OTHER DISCLOSURES:**Related Party transactions:**

No transaction of material nature has been entered into by the Company with its Directors/Management and their relatives etc. that may have a potential conflict with the interest of the Company. The Register of Contracts containing transactions, in which Directors are interested, is placed before the Board regularly. Transactions with Related Parties are disclosed in the Notes to Accounts in the Annual Report. In terms of SEBI (LODR) Regulations 2015, the Audit Committee and Board of Directors of the Company have adopted a policy to determine the related party transactions. The policy is placed on the Company's website at: www.neueon.in.

Details of non-compliances and penalties:

1. The Company has received SOP fines pertaining to quarter December 2024 for non-compliance of Regulation 17, 18, 19 and 20 of SEBI (LODR) Regulations, 2015, pertaining to constitution of Board of Directors and committees thereof. Company has filed waiver application with both the exchanges i.e., BSE and NSE and waiting for waiver of SOP fines.
2. BSE Limited and National Stock Exchange of India Ltd. had imposed a fine of INR 5,31,000/- (including GST) each on the Company for non-compliance of Regulation 17 of SEBI (LODR) Regulations, 2015, pertaining to Constitution of Board of Directors for quarter ended March 2025. The management of the company has paid SOP fine in both the exchanges and complied with SEBI (LODR) Regulations, 2015.
3. BSE Limited and National Stock Exchange of India Ltd. had imposed a fine of INR 4,07,100/- (including GST) each on the Company for non-compliance of Regulation 17 of SEBI (LODR) Regulations, 2015, pertaining to Constitution of Board of Directors for quarter ended June 2025. The management of the company has paid SOP fine in both the exchanges and complied with SEBI (LODR) Regulations, 2015.
4. BSE Limited had imposed a fine of INR 53,100/- (including GST) on the Company for non-compliance of Regulation 23(9) of SEBI (LODR) Regulations, 2015, Pertain to disclose related party transactions in the format as specified and within the prescribed timeline for half-year ended Sep 2025. The management of the company has paid SOP fine with BSE and complied with SEBI (LODR) Regulations, 2015.
5. BSE Limited and National Stock Exchange of India Ltd. had imposed a fine of INR 11,800/- (including GST) each on the Company for non-compliance of Regulation 29 of SEBI (LODR) Regulations, 2015,

pertaining to furnishing prior intimation for board meeting business item for for board meeting held on 07th Nov 2025. The management of the company has paid SOP fine in both the exchanges and complied with SEBI (LODR) Regulations, 2015.

Vigil mechanism/Whistle Blower Policy:

The Board of Directors of the Company had adopted the Whistle Blower policy. The Company has established a mechanism for employees and Directors to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct etc. The employees have been appropriately communicated within the organisation about the mechanism and have been provided direct access to the Chairman of the Audit Committee. The mechanism also lays emphasis on making enquiry into whistle blower complaint received by the Company. The Audit Committee reviews periodically the functioning of the whistle blower mechanism. No employee has been denied access to the Audit Committee. A copy of the Whistle Blower Policy is hosted on the Company's website at: www.neueon.in

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of Corporate Governance as per SEBI (LODR) Regulations, 2015 and is in the process of implementing the non-mandatory requirements.

Policy on material subsidiaries

In terms of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has adopted a policy with regard to determination of material subsidiaries. The policy is placed on the Company's website at: www.neueon.in

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) Number of complaints filed during the financial year – Nil
- b) Number of complaints disposed of during the financial year- Nil
- c) Number of complaints pending as on end of the financial year – Nil

Disclosures in relation to Loans and advances in the nature of loans to firms/companies in which directors are interested: The details of Loans/advances as stated in the notes to the financial statements forms part of this annual report.

Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

S. No.	Name of Subsidiary Companies	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment
1	Neueon Global Limited (wholly owned subsidiary)	09.12.2025	Hyderabad	M/s. ASKM & Co., Chartered Accountants, (Firm Registration No. 012799S) and Peer Review Certificate No. 017150	10.12.2025
2	Neueon Enterprises Limited (wholly owned subsidiary)	10.12.2025	Hyderabad	M/s. ASKM & Co., Chartered Accountants, (Firm Registration No. 012799S) and Peer	11.12.2025

				Review Certificate No. 017150	
3	Neueon Power Limited (wholly owned subsidiary)	19.12.2025	Hyderabad	M/s. ASKM & Co., Chartered Accountants, (Firm Registration No. 012799S) and Peer Review Certificate No. 017150	22.12.2025

Non-compliance of any requirements of corporate governance report of sub-paras (2) to (10) of Schedule V

The Company has complied with the requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the SEBI (LODR) Regulations, 2015.

Adoption of discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015

With regard to discretionary requirements, the Company has not adopted clauses relating to the following:

Company has Chairman who is Non-executive Non-Independent Director of the company. The financial statements of the Company so far have a modified audit opinion with management representation. Internal auditors report directly to the Audit Committee.

The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status Yes/No
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46 (2)(b) to (i)	Functional Website	Yes

Code of Conduct:

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct policy. The Code is applicable to the members of the Board, the executive officers and all employees of the Company and its subsidiaries. The Code is available on our website at: www.neueon.in

All members of the Board, the executive officers and senior financial officers have affirmed compliance to the Code as on March 31, 2026.

Prevention of Insider Trading:

The Company has adopted an Insider Trading policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy includes practices and procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure. The Board reviews the policy on a need basis. The policy is available on our website at: www.neueon.in

CEO and CFO Certification:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the CEO & CFO certification is annexed in this Annual Report as **Annexure-VIC**.

Auditors' Certificate on Corporate Governance:

As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Certificate on Corporate Governance issued by Practising Company Secretary is annexed to the Annual Report as **Annexure-VID**.

Disclosure of certain types of agreements binding listed entities: NIL

Declaration

I, Sudheer Rayachoti, Managing Director of the Company, hereby declare that as provided under SEBI (LODR) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

//By order of the Board//

For Neueon Corporation Limited

Date: July 31, 2026

Place: Hyderabad

Sudheer Rayachoti

Managing Director

DIN: 01914434

Bolla Durga Vara Prasad

Director

DIN: 11178704

ANNEXURE-VIA***Annual Secretarial Compliance Report
for the year ended 31.03.2026***

*[Pursuant to Regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 read with circular dated February 8, 2019, issued by SEBI and amendments
thereof]*

We, M/s. RPR & Associates, Company Secretaries, Hyderabad, have examined:

- (a) all the documents and records made available to us and explanation provided by **M/s. Neueon Corporation Limited** (formerly M/s. Neueon Towers Limited) ("**the listed entity**"), (CIN: L40109TG2006PLC049743) having its registered office at Survey No. 321, Turkala Khanapur Village, Hathnoora Mandal-502296, Sangareddy District, Telangana and corporate and admin office at Unit No. 204, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana;
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity; and
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification/report,

for the year ended **31st March, 2026 ("Review Period")** in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **No Buyback of securities during the review period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable during the review period.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the review period.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Securities) Regulations, 2021; - **Not Applicable during the review period.**
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - **Not Applicable during the review period.**
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client;
- (k) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;

and circulars/ guidelines issued thereunder and the additional affirmations as per the circulars issued by the stock exchanges on 16th March 2023 and subsequent amendments thereon and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters **as specified in Annex A:**

We further report that the Hon'ble NCLT has approved the Resolution Plan submitted by a consortium led by PRECA Solutions India Private Limited (hereinafter referred to as "Resolution Applicant") vide its Order dated October 23, 2024 ("Approval Order"). The Resolution Applicant has then formed an SPV namely "PRECA Structures Private Limited (presently known as Neueon Consol Private Limited)" for implementation of the approved resolution plan.

As per the direction issued by the Hon'ble NCLT, Hyderabad bench under clause 4.2.1, 4.2.5, 4.2.6, 8.3 (a) & 9.9 of the approved resolution plan, the Board of Directors in its meeting held on 09th December 2024 approved for the face value of the existing issued, subscribed and paid-up Equity Share capital of the Company stands reduced from Rs. 56,54,45,520/- to Rs. 5,65,44,552/- (by way of reducing the Face Value from Rs.10/- each to Re. 1/- each).

SHAREHOLDING PATTERN before Capital Reduction:

EQUITY SHARES OF Rs. 10/- EACH

Sl No.	Category	Equity Shares of Rs. 10/- each	Equity Share Capital	Percentage
1	Erstwhile Promoter(s)	2,05,29,443	20,52,94,430	36.31%
2	Public	3,60,15,109	36,01,51,090	63.69%
Total		5,65,44,552	56,54,45,520	100%

SHAREHOLDING PATTERN after Capital Reduction of Face Value from Rs. 10 to Re.1/-

EQUITY SHARES OF Re. 1/- EACH

Sl No.	Category	Equity Shares of Rs. 1/- each	Equity Share Capital	Percentage
1	Promoter(s)	-	-	-
2	Public (including erstwhile promoters in public)	5,65,44,552	5,65,44,552	100%
Total		5,65,44,552	5,65,44,552	100%

The Company has received approval from BSE Limited vide notice no. 20251219-21 dated 19th Dec 2025 and National Stock Exchange of India Limited vide circular ref. no: 2492/2025 dated 19th Dec 2025 for recommencement of trading bearing distinctive numbers from 1 to 5,65,44,552 from w.e.f. Tuesday, i.e., December 23, 2025 with BSE and NSE symbol "NEUEON".

The Board of Directors in its meeting held on November 07, 2025 has allotted 50,89,00,968 equity shares of Re. 1 each to M/s. Preca Structures Private Limited (presently known as Neueon Consol Private Limited) (Resolution Applicants & New Promoter) in pursuant to applicable regulations of the

SEBI (LODR) Regulations, 2015 and in the process of implementation of the provisions of the Resolution Plan of the Company approved by the Hon'ble NCLT, Hyderabad bench vide its Order dated October 23, 2024 in IA (Plan) No. 17 of 2024 in CP (IB) No. 679/7/HDB/2018. Post allotment of 50,89,00,968 equity shares of Re. 1 each, SHAREHOLDING PATTERN of the company is:

EQUITY SHARES OF Re. 1/- EACH

S. No.	Category	New No. of Equity Shares of Re. 1/- each as per the approved Resolution Plan (post reduction in capital and allotment to resolution applicant/nominee)	New Paid-up Equity Share Capital as per the approved Resolution Plan (post reduction in capital and allotment to resolution applicant/nominee) (in Rs.)	Percentage
1	New Promoter	50,89,00,968	50,89,00,968	90%
2	Public	5,65,44,552	5,65,44,552	10%
Total		56,54,45,520	56,54,45,520	100%

The Company has received Trading approval from BSE Limited vide Notice No. 20260407-15 dated 07th April 2026 and from National Stock Exchange of India Limited vide letter bearing No. NSE/LIST/ 54259 dated 07th April 2026 for trading of 50,89,00,968 Equity Shares of Re. 1/- each issued under preferential basis bearing distinctive numbers from 5,65,44,553 to 56,54,45,520 from 08th April 2026.

The Company has filed application on 26th March 2025 for reclassification of erstwhile promoters to public category under Regulation 31A(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as per process of implementation of the provisions of the Resolution Plan of the Company approved by the Hon'ble NCLT, Hyderabad bench vide its Order dated October 23, 2024 in IA (Plan) No. 17 of 2024 in CP (IB) No. 679/7/HDB/2018. The company is yet to receive approval from both the exchanges.

Further, w.e.f. 09th Sep 2025, Company has changed its corporate office from #24, Nagarjuna Hills, Punjagutta, Hyderabad-500082, Telangana to Unit No. 204, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana and w.e.f. 18th Sep 2025, Company has changed its name from Neueon Towers Limited to Neueon Corporation Limited.

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports **as specified in Annex B;**

We hereby further report that during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updating of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	Yes	-
3.	Maintenance and disclosures on Website: The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	-
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	No material subsidiaries during the review period
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	-

9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	As mentioned in Annex A	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of Section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	During the review period, M/s. RPSV & Co., Chartered Accountants resigned as Statutory Auditors on July 10, 2025 and M/s. ASKM & Co, Chartered Accountants were appointed as Statutory Auditors in the 18 th AGM of the listed entity held on August 19, 2025 for a period of five years.
13.	Additional non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations read with the SEBI Circular for implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities dated December 31, 2024. – ***Not applicable during the review period.***

Assumptions & Limitation of Scope and Review

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For RPR & Associates

Company Secretaries

Place: Hyderabad

Date: 26.05.2026

Y Ravi Prasada Reddy

Proprietor

FCS No. 5783; C P No. 5360

Peer Review Certificate No. 1425/2021

UDIN: F005783H000483810

ANNEX-A

Sl. No.	Compliance Requirement (Regulations /circulars / guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount (Rs)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory /Clarification/ Fine/Show Cause Notice/ Warning , etc.					
1	Constitution of Board of Directors for quarter ended March 2025.	Reg. 17*	Proper constitution of Board of Directors	BSE & NSE	Fine	Proper constitution of Board of Directors	BSE Fine INR 5,31,000/- (including GST) NSE Fine INR 5,31,000/- (including GST)	The new management of the company has paid SOP fine in both the exchanges and complied.	The Company will ensure compliance with SEBI Regulations.	NA
2	Constitution of Board of Directors for quarter ended June 2025.	Reg. 17*	Proper constitution of Board of Directors	BSE & NSE	Fine	Proper constitution of Board of Directors	BSE Fine INR 4,07,100/- (including GST) NSE Fine INR 4,07,100/- (including GST)	The new management of the company has paid SOP fine in both the exchanges and complied.	The Company will ensure compliance with SEBI Regulations.	NA

3	Disclosure of Related Party Transactions for half-year ended Sep 2025.	Reg. 23(9)*	Pertaining to disclosure of related party transactions in the format specified and within the prescribed timeline.	BSE	Fine	Pertaining to disclosure of related party transactions in the format specified and within the prescribed timeline.	BSE Fine INR 53,100/- (including GST)	Due to technical error, company is not able to disclose related party transactions within the time frame. However, company took necessary step for filing with BSE and paid SOP fine and complied.	The Company will ensure compliance with SEBI Regulations.	NA
4	Prior intimation for board meeting business item for board meeting held on 07 th Nov 2025.	Reg. 29*	Pertain to furnishing prior intimation for board meeting business item	BSE & NSE	Fine	Prior intimation for board meeting	BSE Fine INR 11,800/- (including GST) NSE Fine INR 11,800/- (including GST)	The Board has granted in principle approval to raise approximately INR 1,000 crores through debt and/or equity to support the Company's growth and expansion plans, as may be determined by the Board at a later date, subject to receipt of all statutory approvals.	The Company will ensure compliance with SEBI Regulations.	NA

								This approval does not pertain to any specific fund-raising activity at this stage. However, the Company has paid the SOP fine to avoid delays and to save time and effort.		
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*Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Note: During the year under review, Stock Exchanges (BSE & NSE) has sought certain clarifications / representations / to rectify the discrepancies under various regulations of SEBI (LODR) Regulations, 2015 and other SEBI Regulations and accordingly the Company has clarified / rectified the discrepancies / provided representations to the Stock Exchanges.

ANNEX-B

Sl. No.	Observations / Remarks of the PCS in the previous reports	Observations made in secretarial compliance report for the year ended	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The company has filed Statement of Modified Opinion dated 09.01.2025 for both standalone and consolidated financial statement.	2024-25	Clarification for audited Financial Statement for period 2023-24	The company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.	The company has filed Statement of Modified Opinion dated 09.01.2025 for both standalone and consolidated financial statement and case has been closed.	-
2	The company has given clarification to queries raised by exchanges.	2024-25	Clarification on Financial results for period Q1 2024-25	1. Financial results not submitted within 30 minutes from end of board meeting. 2. Financial results submitted is not as per format prescribed by SEBI 3. Machine Readable Form / Legible copy of Financial Results not submitted	The company has given clarification to queries raised by exchanges and case has been closed.	-

Sl. No.	Observations / Remarks of the PCS in the previous reports	Observations made in secretarial compliance report for the year ended	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
3	The Company has filed Half yearly return for related party disclosure for period Sep 2024 with both exchanges and received waiver of fines.	2024-25	Half-yearly Related party disclosure	Delay in submission of Half yearly return for related party disclosure for period Sep 2024	The delay is due to company is under CIRP and thereafter new management took over the company. The Company has filed Half yearly return for related party disclosure for period Sep 2024, received waiver in SOP fines and case has been closed.	-
4	The Company has filed shareholding pattern and Statement of Grievance Redressal Mechanism for period Sep 2024 and received waiver of fines.	2024-25	Submission of quarterly shareholding pattern and Statement of Grievance Redressal Mechanism for period Sep 2024.	Delay in submission of shareholding pattern and Statement of Grievance Redressal Mechanism for period Sep 2024	The delay is due to company is under CIRP and thereafter new management took over the company. The Company has filed shareholding pattern and Statement of Grievance Redressal Mechanism for period Sep 2024, received waiver in SOP fines and case has been closed.	-

Sl. No.	Observations / Remarks of the PCS in the previous reports	Observations made in secretarial compliance report for the year ended	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
5	The company has responded to query raised by exchange.	2024-25	Outcomes of Board Meeting held on 02nd Dec 2024.	Delay in reporting of outcomes of BM in NEAPS	Due to technical error, company is not able to upload results within timelines.	-
6	The company has responded to query raised by exchange.	2024-25	Seeking clarifications on quarterly submission of shareholding pattern for March 31, 2021, March 31, 2020 and December 31, 2019	Seeking Clarification Change in number of Promoters, Promoter Pledge Holding and sub-category.	The Company has clarified to NSE for the said discrepancies and case has been closed.	-
7	The Company has paid the said fine amounts and complied.	2024-25	Appointment of Company Secretary as a compliance officer	Delay in appointment of Company Secretary as a compliance officer	The company has paid SOP fine to both the exchanges and case has been closed.	-
8	The company has responded to query raised by exchange.	2024-25	Corporate Governance Report for the Quarter ended December 31, 2024	Appointment of minimum directors, audit committee, nomination and remuneration committee, Stakeholder Relationship committee, audit committee meetings, and number of	The Company has clarified to NSE for the said discrepancies and case has been closed.	-

Sl. No.	Observations / Remarks of the PCS in the previous reports	Observations made in secretarial compliance report for the year ended	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
				members in committee		
9	The company has responded to query raised by exchange.	2024-25	Corporate Governance Report for the Quarter ended June 2024	Non conduct of Audit Committee meeting and Board Meeting.	The Company has clarified to NSE for the said discrepancies and case has been closed.	-
10	The company has filed revised XBRL Financial Q3 results (2024-25)	2024-25	Clarification for Q3 XBRL Financial results (2024-25)	Revision of XBRL Q3 Financial results (2024-25)	The company has filed revised XBRL Financial Q3 results (2024-25) and case has been closed.	-
11	The company has filed application for erstwhile promotor reclassification to BSE and NSE and filed revised quarterly return SHAREHOLDING PATTERN.	2024-25	Revision of quarterly shareholding pattern for quarter Dec 2024	To categorize erstwhile promotors in promotor category till promotor reclassification is approved by exchanges.	The company has filed application for erstwhile promotor reclassification to BSE and NSE and revised quarterly return SHAREHOLDING PATTERN.	-
12	The company has filed application for erstwhile promotor reclassification to BSE and NSE and filed revised quarterly return SHAREHOLDING PATTERN.	2024-25	Revision of quarterly shareholding pattern for quarter Sep 2024	To categorize erstwhile promotors in promotor category till promotor reclassification is approved by exchanges.	The company has filed application for erstwhile promotor reclassification to BSE and NSE and revised quarterly return	-

Sl. No.	Observations / Remarks of the PCS in the previous reports	Observations made in secretarial compliance report for the year ended	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
					SHAREHOLDING PATTERN.	
13	The company has filed application for erstwhile promotor reclassification to BSE and NSE and filed revised quarterly return SHAREHOLDING PATTERN.	2024-25	Revision of quarterly shareholding pattern for quarter June 2024	To categorize erstwhile promotors in promotor category till promotor reclassification is approved by exchanges.	The company has filed application for erstwhile promotor reclassification to BSE and NSE and revised quarterly return SHAREHOLDING PATTERN.	-
14	The company has filed application for erstwhile promotor reclassification to BSE and NSE and filed revised quarterly return SHAREHOLDING PATTERN.	2024-25	Revision of quarterly shareholding pattern for quarter March 2024	To categorize erstwhile promotors in promotor category till promotor reclassification is approved by exchanges.	The company has filed application for erstwhile promotor reclassification to BSE and NSE and revised quarterly return SHAREHOLDING PATTERN.	-
15	The company has filed waiver of SOP fines with BSE for regulation no. 17, 18, 19 & 20. Company is yet to receive withdrawal of SOP fines.	2024-25	Appointment of Board of Directors, Constitution of Audit committee, Nomination and Remuneration committee, Stakeholder Relationship committee,	Delay in appointment of Board of Directors, Constitution of three statutory committees	The Company has complied, paid the SOP fines and case has been closed.	-

Sl. No.	Observations / Remarks of the PCS in the previous reports	Observations made in secretarial compliance report for the year ended	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
16	The company has responded to discrepancy raised by NSE and provided top 75% receivables for FY 2022-23 & FY 2023-24.	2024-25	Clarification for audited financial statement for FY 2023-24	The company has not created provision for bad and doubtful debts.	The company has responded to discrepancies raised by NSE and provided top 75% receivables for FY 2022-23 & FY 2023-24.	-
17	New Board of Directors has filed SDD Compliance Certificate for quarter December 2024 and March 2025.	2024-25	SDD non-compliance	Non-submission	The Board of Directors has filed SDD Compliance Certificate for quarter December 2024 and March 2025. Case has been closed.	-
18	The new Board of Directors has filed statements, applied for waiver of SOP fines and received withdrawal of SOP fines.	2024-25	Statement of Grievance Redressal Mechanism for period March 2024	Non-submission of Statement of Investor Complaints in XBRL Mode for the Quarter ended June 30, 2024	Company has filed Investor Complaints in XBRL Mode and received waiver on SOP fines.	-
19	Resolution Applicant of the company has paid all ALF dues with interest.	2024-25	Payment of ALF dues for FY 2024-25	Delay in payment of ALF dues.	Company has paid all ALF dues with interest with exchanges.	-

Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

M/s. NEUEON CORPORATION LIMITED

(formerly known as Neueon Towers Limited)

CIN: L40109TG2006PLC049743

We have examined and verified the books, papers, minute books, forms and returns filed and other records maintained by M/s. Neueon Corporation Limited (hereinafter referred to as the “Company”) having its registered office at Survey No. 321, Turkala Khanapur Village, Hathnura, Sangareddy, Telangana, India, 502296 and the information provided by the Company and its directors and also based on the information available at the websites of Ministry of Corporate Affairs (i.e., www.mca.gov.in) and Securities and Exchange Board of India (i.e. www.sebi.gov.in), we hereby certify that as on the date of this certificate, none of the below mentioned directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sl No	Name of the Director	Director Identification Number (DIN)
1	Mr. Krishnamurthy Vijayan	00589406
2	Mr. Sudheer Rayachoti	01914434
3	Mr. Durga Vara Prasad Bolla	11178704
4	Mr. Purusothama Reddy Marrikunta	08466889
5	Mr. Neelapala Muneyya	00034504
6	Mrs. Pasala Anupama	02328744

For RPR & ASSOCIATES

Practicing Company Secretaries

Place: Hyderabad

Date: July 31, 2026

Y Ravi Prasada Reddy

Proprietor

FCS No.5783, C P No. 5360

Peer Review Certificate No. 8237/2026

UDIN: F005783H000986391

Date: July 31, 2026

To
The Audit Committee &
The Board of Directors
Neueon Corporation Limited
(formerly Neueon Towers Limited)

Sub: Certificate under Regulation 33(2)(a) of SEBI (LODR) Regulations 2015:

We, Sudheer Rayachoti, Managing Director and Mr. V Naveen Babu, CFO hereby certify as under:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

D. (1). There have not been any significant changes in internal control over financial reporting during the year;

(2). There have not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

(3). We are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

For Neueon Corporation Limited

Sudheer Rayachoti
Managing Director

V Naveen Babu
Chief Financial Officer

Certificate on Corporate Governance

(Pursuant to Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

M/s. NEUEON CORPORATION LIMITED

(formerly known as Neueon Towers Limited)

CIN: L40109TG2006PLC049743

Survey No. 321, Turkala Khanapur Village,
Hathnura, Sangareddy, Telangana, India, 502296

We have examined the compliance conditions of Corporate Governance by M/s. Neueon Corporation Limited (hereinafter referred to as the “Company”) for the financial year ended **March 31, 2026**, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations, 2015”] and the Uniform Listing Agreement entered between the Company & Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company’s management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge and according to the explanations given to us, we certify that the Company has complied with the conditions of applicable Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015 and the Uniform Listing Agreement except the deviations mentioned in our Secretarial Audit Report dated July 31, 2026 and Annual Secretarial Compliance Report dated May 26, 2026 which forms part of the Board’s Report for the FY 2025-26.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RPR & ASSOCIATES

Practicing Company Secretaries

Place: Hyderabad

Date: July 31, 2026

Y Ravi Prasada Reddy

Proprietor

FCS No.5783, C P No. 5360

Peer Review Certificate No. 8237/2026

UDIN: F005783H000986411

Auditors Report on Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT**To The Members of The Neueon Corporation Limited,****Report on the Audit of the Standalone Financial Statements****Qualified Opinion**

We have audited the accompanying standalone financial statements of **Neueon Corporation Limited** (Previously Known as Neueon Tower Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion**A. Non-conduct of Impairment Testing [Ind AS 36 - Impairment of Assets]**

As required under Ind AS 36, the Company has not performed impairment testing of Property, Plant and Equipment (PPE), investments, and other financial assets despite the presence of impairment indicators such as:

- The Company has recognized impairment loss in respect of fixed assets amounting to Rs.58,748.44 lakhs. However, the impairment assessment has not been supported by adequate documentation and appropriate determination of recoverable amount as required under Ind AS 36 – Impairment of Assets.
- In the absence of sufficient and appropriate audit evidence regarding the assumptions used in estimating future cash flows and discount rates, we are unable to determine whether any adjustment is necessary to the carrying value of such assets. Accordingly, our opinion is qualified in respect of this matter.
- In the absence of an impairment assessment or external valuation, we are unable to determine the potential adjustments, if any, required to the carrying value of these assets.

B. Implementation of status of the Resolution plan

The Company was admitted into Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), by an order dated November 21, 2018, of the Hon'ble National Company Law Tribunal (NCLT), Hyderabad

Bench. The Resolution Plan submitted by a consortium led by **M/s Preca Solutions India Private Limited** was approved by the Hon'ble NCLT on October 23, 2024. A new Board was reconstituted on November 6, 2024.

The Company under the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT, Hyderabad Bench on October 23, 2024. As per the terms of the approved Plan, the Company has commenced settlement of its obligations and has discharged with last trench payment being made on 28.08.2025.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. We are independent of the Company in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter

We draw attention to Note 1 of the financial statements, which describes the implementation of the resolution plan of M/s. Neueon Corporation Limited ("the Company") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Pursuant to the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench order dated October 23, 2024, a resolution plan submitted by a consortium led by PRECA Solutions India Private Limited was approved. Subsequently, a Special Purpose Vehicle (SPV), Preca Structures Private Limited, has been incorporated for the implementation of the resolution plan.

In accordance with the resolution plan:

- A Monitoring Committee was constituted on November 04, 2024;
- The Board of Directors and committees of the Company were reconstituted on December 02, 2024;
- Capital reduction has been effected, reducing the face value of shares from RS10 to Re1;
- The Company has filed an application with BSE and NSE for relisting of the reduced share capital and the necessary in-principle approvals have since been received.
- We draw attention to the Statement of Profit and Loss, wherein the Company has disclosed an exceptional item for the year ended March 31, 2026, relating to the disposal of certain Property, Plant and Equipment, including land pertaining to Unit-III and Unit-IV. The said assets have been sold at values lower than the value determined based on an independent valuation report, resulting in a loss recognized in the Statement of Profit and Loss.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit. In addition to the matters described in the "Basis for Qualified Opinion," we have determined that no other matters required to be communicated as key audit matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial Statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of these standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for:

- the preparation of these standalone financial statements that give a true and fair view in accordance with Ind AS and accounting principles generally accepted in India,
- the design, implementation, and maintenance of internal control to ensure accuracy and completeness of the financial statements.

In accordance with Section 134(5) of the Act, the Board is also responsible for assessing the Company's ability to continue as a going concern and using the going concern basis unless liquidation is intended or no realistic alternative exists.

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has disposed of certain Property, Plant and Equipment, including land relating to Unit-III and Unit-IV during the year. The assets were sold at values lower than the value determined as per an independent valuation report, resulting in a loss. Based on the explanations provided by the management, such sale was carried out considering commercial expediency / resolution process requirements.

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Audit Trail

Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (Tally edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The audit trail has been preserved by the company as per the statutory requirements for

record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the "Ind AS" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - g. According to the information and explanation given to us by the management, no managerial remuneration has been paid/provided to any director of the Company during the year.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements Further, the company is under CIRP and Moratorium is applicable as per the terms of Section 14 of IBC, 2016.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) No dividend is declared or paid by the Company during the year and hence,

compliance with section 123 of the Companies Act,2013 is not applicable to the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For A S K M & Co.,
Chartered Accountants.
FRN.: 012799S**

**S. Venkateswara Rao
Partner
M.no.:223702
UDIN: 26223702YNWPQS7775**

**Date: 01.05.2026
Place: Hyderabad**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Refer to paragraph 1(f) of Report on Other Legal and Regulatory Requirements section of our report to the Members of **Neueon Corporation Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Qualified opinion

We have audited the internal financial controls over financial reporting of Neueon Corporation Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Basis for Qualified Opinion

The Company has not established a formal system for periodic impairment testing of assets, particularly in relation to Property, Plant and Equipment, and other financial assets as required under Ind AS 36. This indicates a material weakness in internal controls over assessment of impairment of assets.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of

the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over the financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with, generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company generally, in all material respect has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A S K M & Co.,
Chartered Accountants.
FRN.:012799S**

**S. Venkateswara Rao
Partner
M.no.:223702
UDIN: 26223702YNWPQS7775**

**Date: 01.05.2026
Place: Hyderabad**

ANNEXUE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Refer to paragraph 2 of 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Neueon Corporation limited at even date)

We report that -

- i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of the Property Plant and Equipment.
 - b) The Company has maintained proper records showing full particulars of intangible assets. Due to CIRP-related restructuring, several assets remain idle or underutilized Due to CIRP-related restructuring; several assets remain idle or underutilized.
 - c) The Company has the program of physical verification of all Property Plant and Equipment. In accordance with the program, all assets are physically verified once within the period of three years block. In our opinion, the reasonableness of the frequency of such physical verification is commensurate to the size of the Company and the nature of the assets.
 - d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has disposed of certain Property, Plant and Equipment, including land relating to Unit-III and Unit-IV during the year. The assets were sold at values lower than the value determined as per an independent valuation report, resulting in a loss. Based on the explanations provided by the management, such sale was carried out considering commercial expediency / resolution process requirements. We are unable to comment whether the same is prejudicial to the interest of the Company.
 - e) According to the information and explanations given to us, the Company is not holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the disclosure requirement is not applicable to the Company.
- ii)
 - a) As informed, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification are appropriate
 - b) According to information and explanation given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Hence, filings of returns or statements to Banks or Financial Institution are not applicable to Company.
- iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of

which:

- a. The Company has provided loans, the details of which are given below:

Particulars	Loan Amount (in Lakhs)
Subsidiaries	
Amount given during the period	550.00
Repaid during the period	0.00
Balance outstanding during the period	550.00

The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.

- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposited during the year. Hence, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi) The Central Government under sub section (1) of section 148 of the Companies Act has specified the maintenance of Cost Records as applicable to the Company. On the basis of the information and explanations provided to us, the Company has generally maintained cost records in accordance with the rules made by Central Government under Sub-section (1) of section 148 of the Companies Act, 2013.
- vii) According to the information and explanations given to us:
- a) The statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Value Added Tax, Cess and other material statutory dues, to the extent applicable to the Company, have generally been regularly deposited with the appropriate authorities up to the commencement of Corporate Insolvency Resolution Process (CIRP).
- b) Subsequent to the initiation of CIRP on November 21, 2018, and approval of the Resolution Plan on October 23, 2024, by the Hon'ble NCLT, all existing statutory dues were dealt with in accordance with the approved Resolution Plan and treated as CIRP costs wherever applicable. These statutory liabilities have either been paid, settled, or written back as per the terms of the Plan.
- c) As a result, no disputed statutory dues are outstanding as at March 31, 2026.
- viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions not recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix) According to the information and explanations given to us:
- i. As per the approved Resolution Plan, the obligations towards financial creditors have been settled on 28.08.2025 and/or written back based on the terms specified in the Plan. Accordingly, the Company has accounted for the settlement of liabilities and derecognition of written-back debt in its financial statements for the year ended March 31, 2026, in the payment of interest thereon to any lender.
- x) According to the information and explanations given to us:
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Hence, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- xi) According to the information and explanations given to us:
- a) No fraud on or by the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The Company has not received any whistle-blower complaints during the year.
- xii) The Company is not a Nidhi Company and hence clause 3 (xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us, all the related party transactions are in compliance with section 177 and 188 of the Companies Act, where applicable and the details of such transactions have been disclosed in Note No.12 to the Financial Statements etc., as required, by the applicable accounting standards.
- xiv) According to the information and explanations given to us:
- a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The report of the Internal Auditor for the period under Audit was duly considered for the Statutory Audit purpose.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its

directors during the year. Hence, the requirement to report on clause 3(xv) of the order is not applicable to the Company.

- xvi) According to the information and explanations and representation given to us:
- a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - d) According to the information and explanations given to us, the Group of Companies does not have any Core Investment Company as a part of the Group as per the definition of the Group contained in the Core Investment Company (Reserve Bank) Directions 2016. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has incurred cash losses of 7,328.88 lakhs during the current financial year and 201.79 lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix)
- a) According to the information and explanations given to us and based on our audit procedures, we report that a Resolution Plan for the Company under the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT, Hyderabad Bench on October 23, 2024. As per the terms of the approved Plan, the Company has commenced settlement of its obligations and has discharged with last trench payment being made on 28.08.2025.
 - b) The ability of the Company to continue as a going concern is dependent upon the successful and timely implementation of the remaining terms of the Resolution Plan and revival of its operational and financial performance. In view of these circumstances, there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.
 - c) The management and the new Board of Directors are actively monitoring the implementation and have confirmed their commitment to fulfill all obligations in a timely manner.

- xx) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility ("CSR") on requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

**For A S K M & Co.,
Chartered Accountants.
FRN.:012799S**

**S. Venkateswara Rao
Partner
M.no.:223702
UDIN: 26223702YNWPQS7775**

**Date: 01.05.2026
Place: Hyderabad**

NEUEON CORPORATION LIMITED
Standalone Balance Sheet as at 31 March 2026

(₹ in lakhs, unless otherwise stated)

Sl. No.	Particulars	Note	As at 31 March 2026	As at 31 March 2025
A	ASSETS			
1	Non-current assets			
	Property, plant and equipment	2.01	8,037.02	81,959.61
	Capital work-in-progress		-	-
	Other intangible assets		-	0.27
	Financial assets - Investments	2.02	3.00	13,993.47
	Financial assets - Loans	2.03	-	-
	Deferred tax assets	2.13	-	-
	Other non-current assets	2.04	-	-
	Total non-current assets		8,040.02	95,953.34
2	Current assets			
	Inventories	2.05	-	496.99
	Trade receivables	2.06	16,866.30	16,495.55
	Cash and cash equivalents	2.07	131.11	245.34
	Other current assets	2.08	1,563.09	1,732.38
	Total current assets		18,560.50	18,970.25
	TOTAL ASSETS		26,600.52	114,923.59
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	2.09	5,654.46	565.45
	Share application money pending allotment	2.09	-	5,089.01
	Other equity	2.10	16,443.26	85,680.70
	Total equity		22,097.72	91,335.16
2	Non-current liabilities			
	Borrowings	2.11	-	-
	Provisions	2.12	-	-
	Deferred tax liabilities (net)	2.13	-	15,915.90
	Total non-current liabilities		-	15,915.90
3	Current liabilities			
	Borrowings	2.14	4,197.62	5,309.25
	Trade payables	2.15	4.03	1,488.96
	Other financial liabilities	2.16	198.41	445.71
	Provisions	2.12	-	-
	Other current liabilities	2.17	102.74	428.61
	Total current liabilities		4,502.80	7,672.53
	TOTAL EQUITY AND LIABILITIES		26,600.52	114,923.59

The accompanying notes form an integral part of these standalone financial statements.

For A S K M & CO.
Chartered Accountants
Firm Registration No.: 012799S

For and on behalf of the Board of Directors
Neueon Corporation Limited

VENKATESWARA RAO SAMUDRALA
Partner | Membership No.: 223702

Sudheer Rayachoti
Managing Director | DIN: 01914434

Bolla Durga Vara Prasad
Director | DIN: 11178704

UDIN :26223702YNWPQS7775

Place: Hyderabad
Date: 1 May 2026

V. Naveen Babu
Chief Financial Officer

Subrat Sahoo
Company Secretary | M. No.: A58193

NEUEON CORPORATION LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(₹ in lakhs, unless otherwise stated)

Sl. No.	Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I	Revenue from operations	2.18	1,572.20	539.53
	Other income	2.19	14.19	17.07
	Total income		1,586.39	556.61
II	Expenses			
	Cost of materials consumed	2.20	54.08	-
	Purchases of stock-in-trade	2.20	1,048.87	462.68
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.21	0.93	-
	Employee benefits expense	2.22	70.83	25.36
	Finance costs	2.23	0.71	12.11
	Depreciation and amortisation expense	2.01	6,018.01	8,871.89
	Other expenses	2.24	641.09	258.24
	Total expenses		7,834.52	9,630.28
III	Loss before exceptional items and tax		(6,248.13)	(9,073.68)
IV	Exceptional items	2.25	7,098.77	-
V	Loss before tax		(13,346.90)	(9,073.68)
VI	Tax expense			
	Current tax		-	-
	Deferred tax		-	-
	Total tax expense		-	-
VII	Loss for the year		(13,346.90)	(9,073.68)
VIII	Other comprehensive income, net of tax		-	-
IX	Total comprehensive loss for the year		(13,346.90)	(9,073.68)
X	Earnings per equity share of ₹1 each	2.26		
	Basic (₹)		(5.16)	(16.05)
	Diluted (₹)		(5.16)	(16.05)

The accompanying notes form an integral part of these standalone financial statements.

For A S K M & CO.
Chartered Accountants
Firm Registration No.: 012799S

For and on behalf of the Board of Directors
Neueon Corporation Limited

VENKATESWARA RAO SAMUDRALA
Partner | Membership No.: 223702

Sudheer Rayachoti
Managing Director | DIN: 01914434

Bolla Durga Vara Prasad
Director | DIN: 11178704

UDIN :26223702YNWPQS7775

Place: Hyderabad
Date: 1 May 2026

V. Naveen Babu
Chief Financial Officer

Subrat Sahoo
Company Secretary | M. No.: A58193

NEUEON CORPORATION LIMITED
Standalone Cash Flow Statement for the year ended 31 March 2026

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A Cash flows from operating activities		
Loss before tax	(13,346.90)	(9,073.68)
Adjustments for:		
Depreciation and amortisation	6,018.01	8,871.89
Finance costs	0.71	12.11
Interest income	(6.89)	(152.72)
Loss on sale / disposal of assets	7,098.77	-
Operating loss before working-capital changes	(236.30)	(342.40)
Decrease / (increase) in inventories	496.99	-
Increase in trade receivables	(370.76)	(190.41)
Decrease / (increase) in other assets	169.30	(529.90)
(Decrease) / increase in trade payables	(1,484.93)	528.00
Decrease in provisions	-	(5,453.46)
Decrease in other financial liabilities	(247.30)	(116,197.85)
Decrease in other liabilities	(325.87)	(190.75)
Cash used in operations	(1,998.88)	(122,376.77)
Income taxes paid	-	-
Net cash used in operating activities (A)	(1,998.88)	(122,376.77)
B Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	58,877.64	-
Purchase of investments	3.00	-
Interest received	6.89	152.72
Net cash from investing activities (B)	58,887.53	152.72
C Cash flows from financing activities		
Adjustment to capital reserve / plan implementation	(55,890.55)	243,031.37
Extinguishment of preference shares pursuant to the resolution plan	-	(126.83)
Proceeds from share application money	-	5,089.01
Repayment / (proceeds) of borrowings	(1,111.62)	(125,714.51)
Finance costs paid	(0.71)	(12.11)
Net cash (used in) / from financing activities (C)	(57,002.88)	122,266.92
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(114.23)	42.87
Cash and cash equivalents at beginning of year	245.34	202.47
Cash and cash equivalents at end of year	131.11	245.34

The accompanying notes form an integral part of these standalone financial statements.

For A S K M & CO.
Chartered Accountants
Firm Registration No.: 012799S

For and on behalf of the Board of Directors
Neueon Corporation Limited

VENKATESWARA RAO SAMUDRALA
Partner | Membership No.: 223702
UDIN :26223702YNWPQS7775

Sudheer Rayachoti
Managing Director | DIN: 01914434

Bolla Durga Vara Prasad
Director | DIN: 11178704

Place: Hyderabad
Date: 1 May 2026

V. Naveen Babu
Chief Financial Officer

Subrat Sahoo
Company Secretary | M. No.: A58193

NEUEON CORPORATION LIMITED

Statement of Changes in Equity for the year ended 31 March 2026

(₹ in lakhs, unless otherwise stated)

A Equity share capital

Particulars	No. of shares 2025-26	Amount (₹ lakhs) 2025-26	No. of shares 2024-25	Amount (₹ lakhs) 2024-25
Balance at 1 April 2024	56,544,552	565.45	56,544,552	565.45
Changes during 2024-25	-	-	-	-
Balance at 31 March 2025	56,544,552	565.45	56,544,552	565.45
Shares issued during 2025-26	508,900,968	5,089.01		
Balance at 31 March 2026	565,445,520	5,654.46		

B Share application money pending allotment

Particulars	2025-26	2024-25
Opening balance	5,089.01	-
Received during the year	-	5,089.01
Transferred to equity share capital	(5,089.01)	-
Closing balance	-	5,089.01

C Other equity

Particulars	Capital reserve	Capital redemption reserve	Securities premium	Retained earnings	Total
Balance at 1 April 2024	11,669.67	296.80	36,332.19	(201,664.65)	(153,366.00)
Plan implementation / other adjustments during 2024-25	243,031.37	5,089.01	-	-	248,120.38
Loss for 2024-25	-	-	-	(9,073.68)	(9,073.68)
Balance at 31 March 2025	254,701.03	5,385.81	36,332.19	(210,738.33)	85,680.70
Adjustment during 2025-26	(55,890.55)	-	-	-	(55,890.55)
Loss for 2025-26	-	-	-	(13,346.90)	(13,346.90)
Balance at 31 March 2026	198,810.49	5,385.81	36,332.19	(224,085.23)	16,443.26

The accompanying notes form an integral part of these standalone financial statements.

For A S K M & CO.Chartered Accountants
Firm Registration No.: 012799S**For and on behalf of the Board of Directors**

Neueon Corporation Limited

VENKATESWARA RAO SAMUDRALA
Partner | Membership No.: 223702Sudheer Rayachoti
Managing Director | DIN: 01914434Bolla Durga Vara Prasad
Director | DIN: 11178704

UDIN :26223702YNWPQS7775

Place: Hyderabad
Date: 1 May 2026V. Naveen Babu
Chief Financial OfficerSubrat Sahoo
Company Secretary | M. No.: A58193

1. Significant Accounting Policies

(₹ in lakhs, unless otherwise stated)

1.1 Statement of compliance and basis of preparation of financial statements

The Company seeks to build on its legacy in the steel industry by pursuing two key strategic objectives: transforming steel from a commodity into a value-added service offering and leveraging the Company's expertise in the production of high-quality long steel products. In addition, the Company intends to diversify its business portfolio by establishing a venture studio model focused on creating, incubating and scaling businesses from the ground up, while making strategic investments in high-potential start-ups.

Pursuant to the order dated 23 October 2024, the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, approved the Resolution Plan. For implementation of the approved Resolution Plan, the Resolution Applicant incorporated a Special Purpose Vehicle (SPV), Preca Structures Private Limited, presently known as Neueon Consol Private Limited.

Following implementation of the Resolution Plan, the Board of Directors was reconstituted in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the approved Resolution Plan, ensuring an appropriate mix of Executive, Non-Executive, Women and Independent Directors.

In accordance with the approved Resolution Plan, the Board, at its meeting held on 9 December 2024, approved the reduction of the face value of the Company's equity shares from ₹10 each to Re. 1 each, resulting in a corresponding reduction of the paid-up equity share capital from ₹56,54,45,520 to ₹5,65,44,552.

Subsequently, on 7 November 2025, the Board allotted 50,89,00,968 equity shares of Re. 1 each to Neueon Consol Private Limited, the Resolution Applicant and new Promoter, in accordance with the approved Resolution Plan and applicable SEBI regulations.

The Company received approvals from BSE Limited and the National Stock Exchange of India Limited for recommencement of trading in its equity shares with effect from 23 December 2025 under the trading symbol "NEUEON".

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs, Government of India vide Notification dated February 16, 2015. Accounting policies have been applied consistently to all periods presented in these financial statements. The Financial Statements are prepared under historical cost convention from the books of accounts maintained under accrual basis except for certain financial instruments, which are measured at fair value and in accordance with the Indian Accounting Standards prescribed under the Companies Act, 2013.

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company. All amounts included in the financial statements are reported in Indian rupees (in Rupees) except number of equity shares and per share data, unless otherwise stated.

1.3 Use of estimates and judgement

The preparation of financial statements requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised

1.4 Borrowing costs

The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset.

The Company recognises other borrowing costs as an expense in the period in which it incurs them.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

1.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The method of determination of cost and valuation is as under:

Cost of Inventories comprises - of Cost of Purchase, cost of conversion and other costs incurred in bringing them to their present location and condition.

Raw Materials and Work-in-Progress are valued at cost using the Weighted Average cost method.

Goods- produced and purchased are valued at Cost or Net Realizable value whichever is lower.

Stores and Spares, Packing material are carried at cost, ascertained on weighted average basis. Necessary provision is made in the case of obsolete and non-moving items.

1.6 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation

1.7 Contingent liabilities and contingent assets

Contingent Liabilities

Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the Company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

Where an entity is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made

Contingent Liabilities are disclosed in the General Notes forming part of the accounts

Contingent Assets

Contingent Assets are not recognised in the financial statements. Such contingent assets are assessed continuously and are disclosed in Notes when the inflow of economic benefits becomes probable. If it's virtually certain that inflow of economic benefits will arise then such assets and the relative income will be recognised in the financial statements.

1.8 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

However the Company is in Losses. So, there is no current tax for the current Financial Year

1.9 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. All of the Company's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties.

After initial recognition, the company measures investment property at cost.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Investment properties to be depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company.

1.10 Impairment of non-financial and financial assets

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimate of future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, The Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Impairment of financial assets

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For Available for Sale (AFS) equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

Significant financial difficulty of the issuer or counterparty;

Breach of contract, such as a default or delinquency in interest or principal payments;

It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on individual basis. Objective evidence of impairment for a portfolio of receivables could include companies past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of zero days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables; such impairment loss is reduced through the use of an allowance account for respective financial asset. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, The Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

1.11 Earnings per share

Basic earnings per equity are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any shares splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.12 Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

1.13 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- Financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

b) Investments in liquid mutual funds, equity securities (other than Subsidiaries, Joint Venture and Associates) are valued at their fair value. These investments are measured at fair value and changes therein, other than impairment losses, are recognized in other comprehensive income and presented within equity, net of taxes. The impairment losses, if any, are reclassified from equity into statement of income. When an available for sale financial asset is derecognized, the related cumulative gain or loss recognised in equity is transferred to the statement of income.

c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues and other assets.

The Company estimates the un-collectability of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

d) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

e) Investments in Subsidiary, Associates and Joint Venture

The Company accounts investment in subsidiary, joint ventures and associates at cost

An entity controlled by the company is considered as a subsidiary of the company.

Investments in subsidiary company outside India are translated at the rate of exchange prevailing on the date of acquisition.

Investments where the Company has significant influence are classified as associates. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement is classified as a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

1.14 Segment information

The Company is principally engaged in single business segment viz., "Power and Telecom Tower", and operates in one geographical segment as per on 'Segment Reporting'. Accordingly, no segment reporting has been made by the company.

2. Notes forming part of the standalone financial statements

(₹ in lakhs, unless otherwise stated)

2.01 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant & machinery	Electrical installations	Furniture & fixtures	Office equipment	Computers	Software	Total
Gross carrying amount at 31 March 2024	1,868.84	3,554.18	185,116.59	174.72	33.16	50.55	108.10	17.13	190,923.27
Additions during 2024-25	-	-	-	-	-	-	-	-	-
Disposals during 2024-25	-	-	-	-	-	-	-	-	-
Gross carrying amount at 31 March 2025	1,868.84	3,554.18	185,116.59	174.72	33.16	50.55	108.10	17.13	190,923.27
Additions during 2025-26	-	-	-	-	-	-	0.16	-	0.16
Disposals during 2025-26	132.50	1,937.10	43,290.81	174.72	33.16	50.55	108.26	17.13	45,744.24
Impairment / valuation adjustment during 2025-26	(4,263.66)	1,117.08	140,250.92	-	-	-	-	-	137,104.33
Gross carrying amount at 31 March 2026	6,000.00	500.00	1,574.86	-	-	-	-	-	8,074.86
Accumulated depreciation at 31 March 2024	-	1,710.14	98,038.90	147.14	31.50	38.84	108.10	16.87	100,091.50
Depreciation for 2024-25	-	113.76	8,749.68	6.25	0.39	1.81	-	-	8,871.89
Accumulated depreciation at 31 March 2025	-	1,823.89	106,788.57	153.39	31.89	40.65	108.10	16.87	108,963.37
Depreciation for 2025-26	-	69.08	5,944.48	3.08	0.11	1.22	0.04	-	6,018.01
Depreciation eliminated on disposal	-	1,008.25	35,225.10	156.48	32.00	41.87	108.14	16.87	36,588.70
Impairment adjustment to accumulated depreciation	-	884.72	77,470.17	-	-	-	-	-	78,354.89
Accumulated depreciation at 31 March 2026	-	-	37.84	-	-	-	-	-	37.84
Net carrying amount at 31 March 2025	1,868.84	1,730.29	78,328.02	21.33	1.27	9.91	-	0.27	81,959.61
Net carrying amount at 31 March 2026	6,000.00	500.00	1,537.02	-	-	-	-	-	8,037.02

The net carrying amount includes freehold land of ₹6,000.00 lakhs, buildings of ₹500.00 lakhs and plant and machinery of ₹1,537.02 lakhs at 31 March 2026.

2.02 Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Equity investment in Digitech Business Systems Limited	13,993.47	13,993.47
Equity investment in Neueon Power Limited	1.00	-
Equity investment in Neueon Enterprises Limited	1.00	-
Equity investment in Neueon Global Limited	1.00	-
Gross investments	13,996.47	13,993.47
Less: provision for doubtful investment	(13,993.47)	-
Net investments	3.00	13,993.47

2.03 Non-current loans

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and advances to subsidiaries	-	-
Total	-	-

2.04 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Other loans and advances	-	-
Total	-	-

2.05 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	-	54.08
Work-in-progress	-	-
Finished goods	-	0.93
Stores and spares	-	441.97
Total	-	496.99

2.06 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	16,866.30	16,495.55
Doubtful receivables	27,186.49	90,263.91
Gross trade receivables	44,052.79	106,759.45
Less: loss allowance / provision for doubtful debts	(27,186.49)	(90,263.91)
Net trade receivables	16,866.30	16,495.55

2.07 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	-	0.01
Balances in current accounts	31.11	145.33
Deposits with banks	100.00	100.00
Total	131.11	245.34

2.08 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advances for expenses and others	1.85	9.31
Advances to suppliers and others	1,030.13	411.96
Margin money with parties	-	200.00

Particulars	As at 31 March 2026	As at 31 March 2025
Interest receivable	-	0.10
Deposits with others	1.60	27.57
Deposits with Government authorities (including excise / VAT)	529.51	1,083.45
Total	1,563.09	1,732.38

2.09 Equity share capital

Particulars	No. of shares 31 March 2026	Amount (₹ lakhs) 31 March 2026	No. of shares 31 March 2025	Amount (₹ lakhs) 31 March 2025
Authorised equity shares of ₹1 each	790,000,000	7,900.00	790,000,000	7,900.00
Authorised 1% preference shares of ₹100 each	2,100,000	2,100.00	2,100,000	2,100.00
Issued, subscribed and fully paid-up equity shares	565,445,520	5,654.46	56,544,552	565.45
Share application money pending allotment	-	-	508,900,968	5,089.01

Each equity share has a face value of ₹1 and carries one vote per share. The shares rank pari passu in all respects, including entitlement to dividend and repayment of capital.

During 2025-26, 508,900,968 equity shares of ₹1 each were issued pursuant to implementation of the approved resolution plan against share application money of ₹5,089.01 lakhs outstanding as at 31 March 2025.

Reconciliation of number of shares	As at 31 March 2026	As at 31 March 2025
Opening balance	56,544,552	56,544,552
Issued during the year	508,900,968	-
Closing balance	565,445,520	56,544,552

Shareholder holding more than 5%	No. of shares	% holding
Neueon Consol Private Limited (formerly Preca Structures Private Limited)	508,900,968	90.00%

2.10 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve	198,810.49	254,701.03
Capital redemption reserve	5,385.81	5,385.81
Securities premium reserve	36,332.19	36,332.19
Retained earnings	(224,085.23)	(210,738.33)
Total	16,443.26	85,680.70

2.11 Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured borrowings	-	-
Unsecured borrowings	-	-
Total	-	-

2.12 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current employee benefit obligations	-	-
Current employee benefit obligations and other provisions	-	-
Total	-	-

2.13 Deferred tax liability / (asset), net

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	15,915.90	15,915.90
Reversal / adjustment during the year	(15,915.90)	-
Closing balance	-	15,915.90

2.14 Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured borrowing from holding company / other party	4,197.62	5,309.25
Secured bank borrowings	-	-
Total	4,197.62	5,309.25

2.15 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	4.03	1,488.96
Total	4.03	1,488.96

2.16 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers	29.15	362.50
Statutory liabilities	169.26	83.21
Total	198.41	445.71

2.17 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Other liabilities	102.74	428.61
Total	102.74	428.61

2.18 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Domestic sale of products	1,572.20	539.53
Export sales	-	-
Total	1,572.20	539.53

2.19 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income	6.89	7.07
Provision no longer required	7.30	-
Miscellaneous income	-	10.00
Total	14.19	17.07

2.20 Cost of materials consumed and purchases of stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Raw material consumed	54.08	-
Purchases of stock-in-trade	1,048.87	462.68
Total	1,102.95	462.68

2.21 Changes in inventories

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening finished goods	0.93	0.93
Closing finished goods	-	0.93
Decrease in inventories	0.93	-

2.22 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	69.72	25.02
Contribution to provident and other funds	1.11	0.34
Total	70.83	25.36

2.23 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Bank charges	0.14	0.19
Interest on delayed payments	0.04	0.03
Other borrowing costs	0.53	11.89
Total	0.71	12.11

2.24 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores, loose tools and spares	441.97	-
Manufacturing expenses	3.53	2.51
Administrative expenses	2.83	19.62
CIRP / monitoring expenditure	15.30	93.59
Power and fuel	14.30	13.01
Rates and taxes	72.23	66.30
Insurance	4.46	2.68
Travelling and conveyance	17.09	4.22
Communication expenses	0.32	0.05
Security charges	18.73	21.72
Legal and professional fees	40.96	30.28
Auditor remuneration	2.00	1.00
Sales promotion and advertisement	0.73	0.63
Printing and stationery	1.39	0.81
Sitting fees	2.35	1
Miscellaneous expenses	2.90	0.69
Total	641.09	258.24

2.25 Exceptional items

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loss on sale of land and building	521.10	-
Loss on sale of plant and machinery	6,577.67	-
Total	7,098.77	-

2.26 Earnings per equity share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loss attributable to equity shareholders (₹ lakhs)	(13,346.90)	(9,073.68)
Weighted average number of equity shares	258,710,690	56,544,552

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Basic earnings per share (₹)	(5.16)	(16.05)
Diluted earnings per share (₹)	(5.16)	(16.05)

Potential equity shares, if any, are anti-dilutive because the Company incurred losses; accordingly, diluted earnings per share is restricted to basic earnings per share.

2.27 Related party disclosures

Related parties identified by the management:

Relationship	Name
Ultimate holding / holding company	Neueon Consol Private Limited (formerly Preca Structures Private Limited)
Subsidiary companies	Digitech Business Systems Limited; Neueon Enterprises Limited; Neueon Power Limited; Neueon Global Limited
Key management personnel	Mr. Sudheer Rayachoti - Managing Director; Mr. Subrat Sahoo - Company Secretary; Mr. V. Naveen Babu - Chief Financial Officer

Related Party	Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
Neueon Enterprises Limited	Purchase of investment	1.00	-
Neueon Enterprises Limited	Inter-Corporate loan	50.00	-
Neueon Power Limited	Purchase of investment	1.00	-
Neueon Power Limited	Inter-Corporate loan	500.00	-
Neueon Global Limited	Purchase of investment	1.00	-
Neueon Consol Private Limited	Repayment of borrowing	1,111.63	-

Related Party	Nature of balance	As at 31 March 2026	As at 31 March 2025
Neueon Enterprises Limited	Inter-Corporate loan	50.22	-
Neueon Power Limited	Inter-Corporate loan	500.15	-
Neueon Global Limited	Subsidiary receivable	0.35	-
Neueon Consol Private Limited	Borrowing payable	4,197.62	5,309.25
Neueon Consol Private Limited	Other payable / (receivable)	-	301.04

(d) Directors' remuneration and key management personnel

Description	Nature of remuneration	Year ended 31 March 2026	Year ended 31 March 2025
Director remuneration			
Sudheer Rayachoti	Remuneration	33.67	14.22
P. V. S. Santharam	Remuneration	-	1.20
Key management personnel			
Vemulapalli Naveen Babu	Salary	7.82	2.54
Subrat Sahoo	Salary	16.04	5.91
Directors' sitting fees			
Krishnamurthy vijayan	Chairman sitting fees	0.10	-
Durga vara prasad bolla	Director sitting fees	0.15	-
Purusothama reddy marrikunta	Director sitting fees	0.80	0.35
Neelapala muneyya	Director sitting fees	0.50	0.40
Pasala anupama	Director sitting fees	0.70	0.40
Surabhi Varma	Director sitting fees	0.10	-
Total directors' sitting fees		2.35	1.15

2.28 Contingent liabilities, commitments and pending litigations

Particulars	As at 31 March 2026	As at 31 March 2025
Disputed income-tax demand	-	2,412.56
Disputed TDS demand	30.82	30.82
Disputed sales-tax demand	4,720.77	4,720.77
Disputed provident-fund demand	-	26.48
Disputed ESI demand	-	0.87
Corporate guarantees	-	-
Other commitments	-	-

Vide the order dated 23 October 2024 of the Hon'ble National Company Law Tribunal ("NCLT"), all debts, loans, claims, liabilities, provisions for liabilities and contingent liabilities capable of crystallisation and relating to the period prior to 23 October 2024 stand extinguished pursuant to the approved Resolution Plan, which is binding on all stakeholders of the Company. Except to the extent of amounts payable to the relevant creditors in accordance with the Resolution Plan, all liabilities of the Company relating in any manner to the period prior to the order date stand irrevocably and unconditionally discharged and settled. Accordingly, no further claims survive, and the rights of all creditors, including Government authorities, to invoke or enforce such claims stand waived. Any legal proceedings initiated before any forum by or on behalf of creditors, including Government authorities, to enforce such rights or claims against the Company also stand extinguished.

2.29 Employee benefits

The Company contributes to provident fund, a defined contribution plan, in accordance with applicable statutes. Contributions are recognised as an expense when employees render the related service. Contribution to provident and other funds recognised during 2025-26 was ₹1.11 lakhs (2024-25: ₹0.34 lakhs).

2.30 Dues to micro and small enterprises

Identification of suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 is based on information available with the management. Based on such information, no principal amount or interest was overdue to micro and small enterprises as at 31 March 2026 (31 March 2025: Nil).

2.31 Capital management

The Company's capital-management objective is to maintain adequate liquidity, support the ability to continue as a going concern and provide a sustainable financing structure. Capital is monitored with reference to net debt and equity.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	4,197.62	5,309.25
Less: cash and cash equivalents	(131.11)	(245.34)
Net debt	4,066.52	5,063.91
Total equity	22,097.72	91,335.16
Net debt to equity ratio (times)	0.18	0.06

2.32 Financial risk management

Market risk: Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates, foreign-exchange rates, commodity prices or other market variables.

Interest-rate risk: The Company's exposure primarily arises from interest-bearing borrowings. The objective is to limit the impact of adverse interest-rate movements. No significant hedging instruments were outstanding at year end.

Foreign-currency risk: Foreign-currency risk may arise from imports and balances denominated in currencies other than the functional currency. The Company had no material disclosed foreign-currency exposure at year end.

Commodity-price risk: Commodity-price risk arises mainly from purchases of steel, consumables and fuel. Purchases are monitored to optimise pricing and availability.

Credit risk: Credit risk arises principally from trade receivables, bank balances and other financial assets. Creditworthiness, collection history and concentration are monitored by management. Bank deposits are maintained with established banks.

Liquidity risk: Liquidity risk is managed through cash-flow forecasting, monitoring of maturity profiles and access to funding. Management seeks to maintain sufficient liquidity to meet obligations as they fall due.

Maturity profile of financial liabilities	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
Borrowings	4,197.62	-	-	-	4,197.62
Trade payables and other financial liabilities	202.44	-	-	-	202.44
Total	4,400.07	-	-	-	4,400.07
As at 31 March 2025					
Borrowings	5,309.25	-	-	-	5,309.25
Trade payables and other financial liabilities	1,934.67	-	-	-	1,934.67
Total	7,243.92	-	-	-	7,243.92

2.33 Financial instruments and fair-value measurements

The carrying amounts of financial assets and financial liabilities measured at amortised cost are considered to approximate their fair values because of their short-term nature or because the applicable interest rates are broadly aligned with market rates.

Financial assets at amortised cost	As at 31 March 2026	As at 31 March 2025
Investments	3.00	13,993.47
Trade receivables	16,866.30	16,495.55
Cash and cash equivalents	131.11	245.34
Other current financial assets / deposits and advances	1,563.09	1,732.38
Total	18,563.50	32,466.73

Financial liabilities at amortised cost	As at 31 March 2026	As at 31 March 2025
Borrowings	4,197.62	5,309.25
Trade payables	4.03	1,488.96
Other financial liabilities	198.41	445.71
Total	4,400.07	7,243.92

Fair-value hierarchy: Level 1 uses quoted prices in active markets; Level 2 uses observable inputs other than Level 1 prices; and Level 3 uses unobservable inputs. Financial instruments for which fair values are disclosed are classified within Level 3 in the source schedules.

2.34 Ratios

Particulars	Formula	Year ended 31 March 2026	Year ended 31 March 2025	Reason for significant variation
Current ratio (times)	Current assets / current liabilities	4.12	2.47	Current liabilities reduced materially, mainly due to lower trade payables and borrowings.
Debt-equity ratio (times)	Total debt / shareholders' funds	0.19	0.06	Other equity reduced significantly during the year.
Debt service coverage ratio (times)	Profit available for debt service / debt service	(1.49)	(1.71)	The ratio remains negative because of operating losses.
Return on equity (times)	Net loss / paid-up capital	(2.36)	(16.05)	Paid-up capital increased pursuant to implementation of the resolution plan.
Inventory turnover	Cost of goods sold / average inventory	N.A	N.A	No closing inventory at 31 March 2026.
Trade receivables turnover (times)	Revenue from operations / trade receivables	0.09	0.03	Revenue increased while receivables remained high.
Trade payables turnover (times)	Cost of materials and purchases / average trade payables	1.48	N.A	Trade payables reduced substantially during the year.
Net capital turnover (times)	Revenue from operations / working capital	0.11	0.05	Increase in revenue and change in working capital.
Net profit margin (%)	Net loss after tax / revenue from operations × 100	(848.93%)	(1,681.76%)	Margin exceeds 100% because net loss exceeds revenue, mainly due to depreciation and exceptional loss.
Return on capital employed (times)	Profit before interest and tax / capital employed	(0.51)	(0.09)	Loss before tax increased during the year.
Return on investment	Income from investments / investments	-	-	No material investment income.

2.35 Additional regulatory information under Schedule III

- (1) The Company does not have any benami property held in its name, and no proceeding has been initiated or is pending under the Prohibition of Benami Property Transactions Act, 1988.
- (2) The Company has not been declared a wilful defaulter by any bank, financial institution, lender or Government authority.
- (3) The Company is in compliance with the number of layers prescribed under the Companies Act, 2013 and the Companies (Restriction on Number of Layers) Rules, 2017, as amended.
- (4) The Company has not advanced, loaned or invested funds with an understanding that an intermediary would lend or invest in ultimate beneficiaries or provide guarantees or security on their behalf.

- (5) The Company has not received funds from a funding party with an understanding that the Company would lend or invest in ultimate beneficiaries or provide guarantees or security on their behalf.
- (6) The Company has no transaction not recorded in the books of account that was surrendered or disclosed as income in tax assessments during the year.
- (7) The Company has not traded or invested in cryptocurrency or virtual currency during the year.
- (8) No scheme of arrangement under sections 230 to 237 of the Companies Act, 2013 was approved during the year.

2.36 Previous-year figures and rounding

Previous-year figures have been regrouped or reclassified wherever necessary to conform to the current-year presentation. The financial statements are presented in ₹ lakhs and rounded to two decimal places; amounts below the rounding threshold may appear as nil.

Signatures to the Notes

The accompanying notes form an integral part of these standalone financial statements.

For A S K M & CO.
Chartered Accountants
Firm Registration No.: 012799S

For and on behalf of the Board of Directors
Neueon Corporation Limited

VENKATESWARA RAO SAMUDRALA
Partner | Membership No.: 223702
UDIN :26223702YNWPQS7775

Sudheer Rayachoti
Managing Director | DIN: 01914434

Bolla Durga Vara Prasad
Director | DIN: 11178704

Place: Hyderabad
Date: 1 May 2026

V. Naveen Babu
Chief Financial Officer

Subrat Sahoo
Company Secretary | M. No.: A58193

Auditors Report on Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT**To the Members of NEUEON CORPORATION LIMITED****Report on the Audit of the Consolidated Ind AS financial statements****Qualified Opinion**

We have audited the accompanying Consolidated financial statements of **NEUEON CORPORATION LIMITED** (Previously known as Neueon Towers Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules as amended and other accounting principles generally accepted in India, of the consolidated state of affairs(financial position) of the Group as at March 31, 2026, the consolidated loss (financial performance including Consolidated other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

We draw attention to the following matters forming the basis for our **Qualified Opinion**

A. Non-Conduct of Asset Impairment Test (Ind AS 36 - Impairment of Assets)

As required under Ind AS 36, the Company has not performed impairment testing of Property, Plant and Equipment (PPE), investments, and other financial assets despite the presence of impairment indicators such as:

- The Company has recognized impairment loss in respect of fixed assets amounting to Rs.58,748.44 lakhs. However, the impairment assessment has not been supported by adequate documentation and appropriate determination of recoverable amount as required under Ind AS 36 – Impairment of Assets.
- In the absence of sufficient and appropriate audit evidence regarding the assumptions used in estimating future cash flows and discount rates, we are unable to determine whether any adjustment is necessary to the carrying value of such assets. Accordingly, our opinion is qualified in respect of this matter.
- In the absence of an impairment assessment or external valuation, we are unable to determine the potential adjustments, if any, required to the carrying value of these assets.

B. Investment in Unquoted Equities (Ind AS 109 - Financial Instruments)

The parent Company had made investment in its subsidiary amounting to Rs.13,993.47 Lakhs since 2007 has been carry forward at cost. However, the current fair value of these investments has not been ascertained by the management, no valuation study has been conducted to assess potential impairment. Consequently, recoverability of this investment is uncertain.

We did not audit the financial statements of Digitech Systems Pvt Ltd, which reflects total assets of Rs. 9.43 Lakhs as of March 31, 2026, and a net loss after tax Nil. These financial statements have not been reviewed or audited by us, and we have relied solely on management representations. Our opinion is qualified in respect of this matter.

We have audited the financial statements of the three wholly owned subsidiaries included in the consolidated financial statements, namely Neueon Enterprises Limited, Neueon Global Limited and Neueon Power Limited, which have been considered in the preparation of the consolidated financial statements.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the aforesaid financial statements audited by us.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under

those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 1 of the financial statements, which describes the implementation of the resolution plan of **M/s. Neueon Corporation Limited** ("the Company") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Pursuant to the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench order dated October 23, 2024, a resolution plan submitted by a consortium led by Preca Solutions India Private Limited was approved. Subsequently, a Special Purpose Vehicle (SPV), Preca Structures Private Limited, has been incorporated for the implementation of the resolution plan.

In accordance with the resolution plan:

- A Monitoring Committee was constituted on November 04, 2024.
- The Board of Directors and committees of the Company were reconstituted on December 02, 2024.
- Capital reduction has been affected, reducing the face value of shares from to ₹10 to ₹1.
- The Company had filed an application with BSE and NSE for relisting and the necessary in-principle approvals have since been received.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial Statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon. In connection with our audit of these consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt
- on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify

during our audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the

consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of Digitech Systems Pvt. Ltd., a subsidiary included in the consolidated financial statements, whose total assets as at March 31, 2026, are 9.43 lakhs, and which reported no profit or loss. These financial statements are unaudited and were provided by the management. The financial statements of the said subsidiary have been converted to Ind AS by the Holding Company's management, and we have audited only the conversion adjustments.

Our opinion on the consolidated financial statements, in so far as it relates to the financial information of the said subsidiary, is based solely on such unaudited financial statements and related conversion adjustments audited by us. In our opinion and according to the information provided, the component is not material to the Group.

Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations, except for the matter described in the Basis for Qualified Opinion paragraph above, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

- c) except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph above, In our opinion, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph above the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Parent company.
- f) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Holding Company in relation to these Consolidated Financial Statements, kindly refer to our separate Report in "**Annexure A**" to this report.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other Matters' paragraph:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Financial Statements - Refer Note 17 to the Consolidated Financial Statements.
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts, required to be transferred to the investor Education and protection fund by the company.

FOR A S K M & Co.,
Chartered Accountants,
FRN.: 012799S

S Venkateswara Rao
Partner
M.No.: 223702
UDIN.: 26223702ATWRZS6921

Date: 01.05.2026
Place: Hyderabad

Annexure - A to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of **NEUEON CORPORATION LIMITED** for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **NEUEON CORPORATION LIMITED** which includes joint operations (hereinafter referred to as the "Holding Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively. for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over

financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

NEUEON CORPORATION LIMITED

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at **March 31, 2026**, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statement of subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

FOR A S K M & Co.,
Chartered Accountants,
FRN: 012799S

S. Venkateswara Rao
Partner
M.No: 223702
UDIN: 26223702ATWRZS6921

Date: 01.05.2026
Place: Hyderabad

NEUEON CORPORATION LIMITED*(formerly known as Neueon Towers Limited)***Consolidated Balance Sheet***as at 31 March 2026**(₹ in lakhs, except share and per-share data)*

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	8,042.02	81,959.61
Capital work-in-progress	6		
Intangible assets	7		0.27
Financial assets loans	8	25.00	
Other non-current assets	9		
Total non-current assets		8,067.02	81,959.88
Current assets			
Inventories	10		496.98
Trade receivables	11	16,901.96	33,422.85
Cash and cash equivalents	12	141.34	253.87
Other current assets	13	1,513.32	2,227.44
Total current assets		18,556.62	36,401.14
TOTAL ASSETS		26,623.64	118,361.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	5,654.46	565.45
Share application money pending allotment	14		5,089.01
Other equity	15	16,367.42	89,042.69
Total equity		22,021.88	94,697.15
Non-current liabilities			
Deferred tax liabilities (net)	16		15,915.90
Total non-current liabilities			15,915.90
Current liabilities			
Financial liabilities borrowings	17	4,197.62	5,309.25
Trade payables	18	18.75	1,488.96
Other financial liabilities	19	282.05	521.16
Other current liabilities	20	103.34	428.60
Total current liabilities		4,601.76	7,747.97
TOTAL EQUITY AND LIABILITIES		26,623.64	118,361.02

*The accompanying notes form an integral part of these consolidated financial statements.***For A S K M & CO.**

Chartered Accountants

Firm Registration No.: 012799S

For and on behalf of the Board of Directors

Neueon Corporation Limited

S. VENKATESWARA RAO

Partner | Membership No.: 223702

Sudheer Rayachoti

Managing Director | DIN: 01914434

Bolla Durga Vara Prasad

Director | DIN: 11178704

Place: Hyderabad

Date: 1 May 2026

V. Naveen Babu

Chief Financial Officer

Subrat Sahoo

Company Secretary | M. No.: A58193

NEUEON CORPORATION LIMITED
(formerly known as Neueon Towers Limited)
Consolidated Statement of Profit and Loss
for the year ended 31 March 2026

(₹ in lakhs, except share and per-share data)

Particulars	Note	31 March 2026	31 March 2025
Income			
Revenue from operations	21	1,597.31	539.53
Other income	22	14.19	17.07
Total income		1,611.51	556.60
Expenses			
Cost of materials consumed	23	54.08	
Purchases of stock-in-trade	24	1,072.83	462.68
Changes in inventories of finished goods and work-in-progress	25	0.93	
Employee benefits expense	26	70.83	25.36
Finance costs	27	0.72	12.11
Depreciation and amortisation expense	5 & 7	6,018.01	8,871.89
Other expenses	28	19,913.45	258.26
Total expenses		27,130.85	9,630.30
Loss before exceptional items and tax		(25,519.35)	(9,073.70)
Exceptional items loss on disposal of property, plant and equipment	29	7,098.77	
Loss before tax		(32,618.12)	(9,073.68)
Tax expense	30		
Current tax			
Deferred tax			
Loss for the year		(32,618.12)	(9,073.68)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Items that may be reclassified subsequently to profit or loss			
Total other comprehensive income			
Total comprehensive loss for the year		(32,618.12)	(9,073.68)
Earnings per equity share of ₹1 each	31		
Basic (₹)		(5.77)	(16.05)
Diluted (₹)		(5.77)	(16.05)

The accompanying notes form an integral part of these consolidated financial statements.

For A S K M & CO.

Chartered Accountants

Firm Registration No.: 012799S

For and on behalf of the Board of Directors

Neueon Corporation Limited

S. VENKATESWARA RAO

Partner | Membership No.: 223702

Sudheer Rayachoti

Managing Director | DIN: 01914434

Bolla Durga Vara Prasad

Director | DIN: 11178704

Place: Hyderabad

Date: 1 May 2026

V. Naveen Babu

Chief Financial Officer

Subrat Sahoo

Company Secretary | M. No.: A58193

NEUEON CORPORATION LIMITED*(formerly known as Neueon Towers Limited)***Consolidated Cash Flow Statement***for the year ended 31 March 2026**(₹ in lakhs, except share and per-share data)*

Particulars	31 March 2026	31 March 2025
A. Cash flows from operating activities		
Loss before tax	(32,618.12)	(9,073.68)
Adjustments for:		
Depreciation and amortisation expense	6,018.01	8,871.89
Finance costs	0.71	12.11
Interest and other income	(6.89)	(7.07)
Loss on disposal of property, plant and equipment	7,098.77	
Operating loss before working-capital changes	(19,507.52)	(196.75)
Changes in working capital:		
Decrease in inventories	496.98	
Decrease / (increase) in trade receivables	16,520.89	(142.91)
Increase in loans	(25.00)	
Decrease / (increase) in other assets	714.12	(1,024.95)
Decrease in trade payables	(1,470.21)	528.00
Decrease in provisions		(5,453.47)
Decrease in other financial liabilities	(239.11)	(116,122.40)
Decrease in other liabilities	(325.26)	(264.24)
Net cash used in operating activities	(3,835.12)	(122,676.72)
B. Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	58,877.64	
Foreign-currency translation / consolidation movement	1,840.93	445.81
Interest received	6.89	7.07
Net cash generated from investing activities	60,725.46	452.88
C. Cash flows from financing activities		
Adjustment pursuant to approved resolution plan and consolidation	(55,890.55)	243,031.37
Proceeds from share application money / equity issue		5,089.01
Extinguishment of preference share capital		(126.83)
Repayment of borrowings	(1,111.63)	(125,714.51)
Finance costs paid	(0.71)	(12.11)
Net cash (used in) / generated from financing activities	(57,002.88)	122,266.93
Net decrease in cash and cash equivalents	(112.53)	43.09
Cash and cash equivalents at the beginning of the year	253.87	210.78
Cash and cash equivalents at the end of the year	141.34	253.87

The Cash Flow Statement has been prepared under the indirect method prescribed by Ind AS 7, Statement of Cash Flows.

*The accompanying notes form an integral part of these consolidated financial statements.***For A S K M & CO.**

Chartered Accountants

Firm Registration No.: 012799S

For and on behalf of the Board of Directors

Neueon Corporation Limited

S. VENKATESWARA RAO

Partner | Membership No.: 223702

Sudheer Rayachoti

Managing Director | DIN: 01914434

Bolla Durga Vara Prasad

Director | DIN: 11178704

Place: Hyderabad

Date: 1 May 2026

V. Naveen Babu

Chief Financial Officer

Subrat Sahoo

Company Secretary | M. No.: A58193

NEUEON CORPORATION LIMITED

(formerly known as Neueon Towers Limited)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(₹ in lakhs, except share and per-share data)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at 1 April 2024	56,544,552	565.45
Changes during FY 202425	0	
Balance as at 31 March 2025	56,544,552	565.45
Issue of equity shares during FY 202526	508,900,968	5,089.01
Balance as at 31 March 2026	565,445,520	5,654.46

B. Other equity

Particulars	Capital reserve	Capital redemption reserve	Securities premium	Foreign currency translation reserve	Retained earnings	Total other equity
Balance as at 1 April 2024	11,669.67	296.80	36,332.19	9,438.63	(208,187.12)	(150,449.83)
Loss for FY 202425					(9,073.68)	(9,073.68)
Foreign-currency translation movement				445.82		445.82
Adjustments pursuant to the approved resolution plan and consolidation	243,031.37	5,089.01				248,120.38
Balance as at 31 March 2025	254,701.04	5,385.81	36,332.19	9,884.45	(217,260.80)	89,042.69
Loss for FY 202526					(32,618.12)	(32,618.12)
Adjustments pursuant to the approved resolution plan and consolidation	(55,890.55)			15,833.40		(40,057.15)
Balance as at 31 March 2026	198,810.49	5,385.81	36,332.19	25,717.85	(249,878.92)	16,367.42

Amounts shown as adjustments pursuant to the approved resolution plan and consolidation represent aggregate movements in the source consolidation schedules. Entity-wise journal entries and supporting approvals should be retained in the audit file.

The accompanying notes form an integral part of these consolidated financial statements.

For A S K M & CO.
Chartered Accountants
Firm Registration No. 012796S

For and on behalf of the Board of Directors
Neueon Corporation Limited

S. VENKATESWARA RAO
Partner | Membership No. 223702

Sudheer Ravachoti
Managing Director | DIN: 01914434

Bolla Durga Vana Prasad
Director | DIN: 11178704

Place: Hyderabad
Date: 1 May 2026

V. Naveen Babu
Chief Financial Officer

Subrat Sahoo
Company Secretary | M. No.-A58193

NEUEON CORPORATION LIMITED*(formerly known as Neueon Towers Limited)***Notes forming part of the Consolidated Financial Statements***for the year ended 31 March 2026**(₹ in lakhs, except share and per-share data)***1. Corporate information**

Neueon Corporation Limited (the Company or the Parent), formerly known as Neueon Towers Limited, is a public company incorporated in India. The registered office is situated in Sangareddy District, Telangana. The Parent and its subsidiaries (collectively, the Group) are engaged in infrastructure, engineering, procurement and construction activities, manufacture/trading of related products, and strategic business activities.

The consolidated financial statements comprise the financial statements of the Parent and the following subsidiaries:

Entity	Jurisdiction / nature	Ownership interest
Digitech Business Systems Limited	Overseas subsidiary	100%
Neueon Enterprises Limited	India	100%
Neueon Power Limited	India	100%
Neueon Global Limited	India	100%

The ownership percentages above are based on the subsidiary classification contained in the source consolidation workbook. Legal-entity registers should be cross-checked immediately before execution.

2. Basis of preparation and statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013. The consolidated financial statements have been prepared on the accrual basis and under the historical cost convention, except for items required to be measured at fair value under applicable Ind AS. The consolidated financial statements are presented in Indian Rupees and all amounts have been rounded to the nearest lakh, unless otherwise indicated. Owing to rounding, totals and subtotals may not always agree precisely with the sum of the rounded components.

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

3. Basis of consolidation

The consolidated financial statements include the financial statements of the Parent and entities controlled by it. Control exists when the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power to affect those returns. Subsidiaries are consolidated from the date control is obtained and cease to be consolidated from the date control is lost.

Assets, liabilities, income, expenses and cash flows of the Parent and subsidiaries are combined on a line-by-line basis. Intra-group balances, transactions and unrealised gains or losses are eliminated in full. Uniform accounting policies are applied for like transactions and events in similar circumstances. Exchange differences arising from translation of foreign operations are recognised in other comprehensive income and accumulated in the foreign-currency translation reserve.

4. Significant judgments, estimates and sources of estimation uncertainty

- Assessment of the Groups ability to continue as a going concern, including the effect of the approved resolution plan and availability of operating finance.
- Useful lives, residual values and recoverable amounts of property, plant and equipment, particularly assets disposed of or reclassified during the year.
- Expected credit loss allowance on trade receivables and other financial assets.
- Recognition and measurement of provisions, contingent liabilities and disputed statutory matters.
- Recognition of deferred tax assets and liabilities, including recoverability of deferred tax assets on losses and temporary differences.
- Classification and measurement of transactions recorded pursuant to the approved resolution plan and consolidation adjustments.
- Weighted-average number of equity shares used for earnings-per-share computation.

5. Property, plant and equipment

The movement below has been reconstructed from the source schedules. Reclassification / impairment adjustments includes adjustments recorded in the workbook in connection with asset review, disposal and resolution-plan accounting.

Class of asset	Gross block 1 Apr 2025	deposits	impairment adjustments	Gross block 31 Mar 2026	Accumulated depreciation 1 Apr 2025	Charge for year	on disposals	reclassification / impairment adjustments	Accumulated depreciation 31 Mar 2026	Net block 31 Mar 2026	Net block 31 Mar 2025
Freehold land	1,868.84		132.50	4,263.66	6,000.00					6,000.00	1,868.84
Buildings	3,554.18		1,937.10	1,117.08	1,823.90	68.08	1,008.25	884.73		500.00	1,730.28
Plant and machinery	185,116.59		43,290.81	140,250.92	1,574.86	5,944.48	35,225.07	77,470.18	37.84	1,537.02	78,327.98
Electrical installations	174.72		174.72		153.39	3.08	156.47				21.33
Furniture and fixtures	33.16		33.16		31.89	0.11	32.00				1.27
Office equipment	50.55		50.55		40.65	1.22	41.87				9.90
Computers	108.10	0.16	108.26		108.10	0.04	108.14				
Subsidiary equipment		5.00								5.00	
Total	190,906.14	5.16	45,727.10	137,104.34	8,079.86	6,018.01	36,171.80	78,354.91	37.84	8,042.02	81,359.61

6. Capital work-in-progress

Particulars	31 March 2026	31 March 2025
Capital work-in-progress		

There was no capital work-in-progress at either reporting date. Accordingly, CWIP ageing and completion schedules are not applicable.

7. Intangible assets

Particulars	Gross block	Accumulated amortisation	Net block 31 March 2026	Net block 31 March 2025
Computer software	17.13	17.13		0.27

8. Financial assets loans

Particulars	31 March 2026	31 March 2025
Loans and advances	25.00	
Total	25.00	

9. Other non-current assets

Particulars	31 March 2026	31 March 2025
Other non-current assets		

10. Inventories

Particulars	31 March 2026	31 March 2025
Raw materials		54.08
Work-in-progress		
Finished goods		0.93
Stores and spares		441.97
Total		496.98

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a consistent basis and includes costs of purchase and other costs incurred in bringing inventories to their present location and condition.

11. Trade receivables

Particulars	31 March 2026	31 March 2025
Considered good unsecured	16,901.96	33,422.85
Credit impaired / doubtful	27,186.49	90,263.91
Gross trade receivables	44,088.45	123,686.76
Less: expected credit loss allowance	(27,186.49)	(90,263.91)
Net trade receivables	16,901.96	33,422.85

12. Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Cash on hand		0.01
Balances with banks in current accounts	41.34	153.86
Deposits with original maturity of three months or less	100.00	100.00
Total	141.34	253.87

13. Other current assets

Particulars	31 March 2026	31 March 2025
Prepaid expenses / expense advances	1.87	9.31
Advances to suppliers	979.42	1,107.01
Deposits with others	2.20	27.67
Balances / deposits with government authorities	529.83	1,083.45
Total	1,513.32	2,227.44

14. Equity share capital

Particulars	31 March 2026	31 March 2025
Authorised 790,000,000 equity shares of ₹1 each	79,000.00	79,000.00
Authorised 210,000,000 1% cumulative redeemable preference shares of ₹100 each	210,000.00	210,000.00
Issued, subscribed and fully paid 565,445,520 (31 March 2025: 56,544,552) equity shares of ₹1 each	5,654.46	565.45
Share application money pending allotment		5,089.01

Reconciliation of equity shares

Particulars	Number of shares	Amount
Opening balance	56,544,552	565.45
Shares issued during the year	508,900,968	5,089.01
Closing balance	565,445,520	5,654.46

Shareholders holding more than 5%

Name	Shares 31 Mar 2026	%	Shares 31 Mar 2025	%
Preca Structures Private Limited	508,900,968	90.00%		
Yalamanchili Finance & Trading Company Limited			4,767,500	8.43%
Sujana Holdings Limited			12,129,629	21.45%
Foster Infin & Trading Private Limited			5,095,999	9.01%

Each equity share carries one vote. Dividend, if declared, is payable in proportion to paid-up capital. In the event of liquidation, equity shareholders are entitled to the residual assets after settlement of all preferential amounts, in proportion to their shareholding. Equity shares issued during the year rank pari passu with existing equity shares.

15. Other equity

Particulars	31 March 2026	31 March 2025
Capital reserve	198,810.49	254,701.04
Capital redemption reserve	5,385.81	5,385.81
Securities premium	36,332.19	36,332.19
Foreign-currency translation reserve	25,717.85	9,884.45
Retained earnings	(249,878.92)	(217,260.80)
Total	16,367.42	89,042.69

Nature and purpose: capital reserve includes amounts recorded pursuant to the approved resolution plan and consolidation; capital redemption reserve is maintained in accordance with applicable company law; securities premium is available for purposes specified under section 52 of the Companies Act, 2013; the foreign-currency translation reserve contains exchange differences arising on translation of foreign operations; retained earnings comprise accumulated profits and losses.

16. Deferred tax liabilities (net)

Particulars	31 March 2026	31 March 2025
Deferred tax liability (net)		15,915.90

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and carried-forward tax losses can be utilised. Detailed tax-base and temporary-difference workings should be retained in the tax audit file.

17. Borrowings current

Particulars	31 March 2026	31 March 2025
Borrowings from others	4,197.62	
Borrowings from consortium banks		5,309.25
Total	4,197.62	5,309.25

The source workbook does not contain a complete, current lender-wise security, repayment, default and charge-registration schedule. These matters are listed in Annexure A for final confirmation before execution.

18. Trade payables

Particulars	31 March 2026	31 March 2025
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	18.75	1,488.96
Total	18.75	1,488.96

Based on information available with management, there are no principal or interest amounts due to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. The Schedule III ageing buckets must be completed from the trade-payables sub-ledger before execution.

19. Other financial liabilities

Particulars	31 March 2026	31 March 2025
Financial expenses payable	83.42	75.42
Advances from customers	29.15	362.53
Statutory liabilities	169.48	83.21
Total	282.05	521.16

20. Other current liabilities

Particulars	31 March 2026	31 March 2025
Creditors for services and other current liabilities	103.34	428.60
Total	103.34	428.60

21. Revenue from operations

Particulars	31 March 2026	31 March 2025
Domestic sale of products / operating revenue	1,597.31	539.53
Export revenue		
Total	1,597.31	539.53

Revenue is recognised when control of goods or services is transferred to the customer at an amount reflecting the consideration to which the Group expects to be entitled, net of taxes collected on behalf of governments, trade discounts and returns. For contracts satisfied over time, revenue is recognised by reference to progress toward complete satisfaction of the performance obligation when the criteria in Ind AS 115 are met.

22. Other income

Particulars	31 March 2026	31 March 2025
Interest income	6.89	7.07
Liabilities / provisions no longer required written back	7.30	
Miscellaneous income		10.00
Total	14.19	17.07

23. Cost of materials consumed

Particulars	31 March 2026	31 March 2025
Opening stock of raw materials	54.08	54.08
Add: purchases		
Less: closing stock of raw materials		(54.08)
Total	54.08	

24. Purchases of stock-in-trade

Particulars	31 March 2026	31 March 2025
Opening stock-in-trade	23.96	
Purchases	1,048.87	462.68
Less: closing stock-in-trade		
Total	1,072.83	462.68

25. Changes in inventories of finished goods and work-in-progress

Particulars	31 March 2026	31 March 2025
Opening finished goods	0.93	0.93
Closing finished goods		(0.93)
Total change	0.93	

26. Employee benefits expense

Particulars	31 March 2026	31 March 2025
Salaries, wages and allowances	69.72	25.02
Contribution to provident and other funds	1.11	0.34
Total	70.83	25.36

Contributions to defined-contribution plans are recognised as an expense when employees render the related service. The source workbook contains no actuarial valuation or defined-benefit obligation; management should confirm whether any gratuity, compensated absence or other defined-benefit obligation exists.

27. Finance costs

Particulars	31 March 2026	31 March 2025
Bank charges and interest	0.15	0.19
Interest on delayed payments	0.04	0.03
Interest on other borrowings	0.53	11.89
Total	0.72	12.11

28. Other expenses

Particulars	31 March 2026	31 March 2025
Stores and spares consumed	441.97	
Manufacturing expenses	3.53	2.51
Administrative expenses	2.83	19.62
CIRP / resolution-plan expenses	15.30	93.59
Power and fuel	14.30	13.01
Rates and taxes	73.27	66.30
Insurance	4.46	2.68
Travelling and conveyance	17.19	4.22
Communication expenses	0.32	0.05
Security charges	18.73	21.72
Legal and professional fees	42.32	30.28
Statutory auditor remuneration	2.60	1.00
Sales promotion expenses	0.73	0.63
Printing and stationery	1.39	0.81
Directors sitting fees	2.25	1.15
Sundry debit balances written off	19,269.37	
Miscellaneous expenses	2.90	0.69
Total	19,913.45	258.26

The sundry debit balances written off principally arise from the consolidation schedules of the Group. Entity-wise supporting ledgers, approvals and recoverability assessments should be retained as part of the statutory audit documentation.

29. Exceptional items

Particulars	31 March 2026	31 March 2025
Loss on disposal of land and buildings	521.10	
Loss on disposal of plant and machinery	6,577.67	
Total	7,098.77	

30. Income tax

No current or deferred tax charge has been recognised in the Statement of Profit and Loss for either year. The Group has substantial losses and temporary differences. Deferred tax assets have not been recognised where management has not established sufficient probability of future taxable profits. A complete entity-wise tax reconciliation and deferred-tax roll-forward must be retained in the tax computation file.

31. Earnings per share

Particulars	31 March 2026	31 March 2025
Loss attributable to equity shareholders	(32,618.12)	(9,073.68)
Weighted-average number of equity shares	565,445,520	56,544,552
Nominal value per equity share (₹)	1.00	1.00
Basic earnings per share (₹)	(5.77)	(16.05)
Diluted earnings per share (₹)	(5.77)	(16.05)

The source workbook uses the above share counts for EPS. Because the equity issue occurred during the year, the weighted-average computation should be confirmed with the allotment date and time-apportionment before execution.

32. Related-party disclosures

Related parties identified in the source records include the holding / promoter entity, key managerial personnel and Group entities. Transactions and balances between the Parent and subsidiaries are eliminated on consolidation and are shown separately below only to preserve the management consolidation trail.

Related party	Relationship
Preca Structures Private Limited	Holding / promoter entity
Sudheer Rayachoti	Managing Director
Bolla Durga Vara Prasad	Director
V. Naveen Babu	Chief Financial Officer
Subrat Sahoo	Company Secretary

Transaction / balance	31 March 2026	31 March 2025
Repayment of borrowing to Preca Structures Private Limited	1,111.63	
Borrowing received from Preca Structures Private Limited		5,309.25
Closing borrowing payable to Preca Structures Private Limited	4,197.62	5,309.25

Intra-group balances eliminated on consolidation

Entity	Management consolidation schedule
Neueon Enterprises Limited investment / loan / receivable	Investment 1.00; loan 50.00; receivable 0.22
Neueon Power Limited investment / loan / receivable	Investment 1.00; loan 500.00; receivable 0.15
Neueon Global Limited investment / receivable	Investment 1.00; receivable 0.35

No managerial remuneration schedule was included in the source workbook. Any remuneration, reimbursement, sitting fees or outstanding balance involving key managerial personnel should be reconciled with the payroll, Board records and related-party register before execution.

33. Contingent liabilities and commitments

Particulars	31 March 2026	31 March 2025
Income-tax matters		2,412.56
Tax deducted at source matters	30.82	30.82
Sales-tax / indirect-tax matters	4,720.77	4,720.77
Provident fund matters		26.48
Employee state insurance matters		0.87
Total	4,751.59	7,191.50

The above amounts represent demands or claims not acknowledged as debt, based on the source workbook. The Parents resolution plan was approved by the National Company Law Tribunal on 23 October 2024. The legal effect of the approved plan on pre-resolution claims should be evaluated claim-by-claim with the approved plan, NCLT order and current litigation status before final issue. No material capital commitments were reported in the source workbook.

34. Financial instruments

Particulars	31 March 2026	31 March 2025
Financial assets measured at amortised cost loans	25.00	
Financial assets measured at amortised cost trade receivables	16,901.96	33,422.85
Financial assets measured at amortised cost cash and cash equivalents	141.34	253.87
Total financial assets at amortised cost	17,068.30	33,676.72
Financial liabilities measured at amortised cost borrowings	4,197.62	5,309.25
Financial liabilities measured at amortised cost trade payables	18.75	1,488.96
Financial liabilities measured at amortised cost other financial liabilities	282.05	521.16
Total financial liabilities at amortised cost	4,498.42	7,319.37

The carrying amounts of short-term financial assets and liabilities are considered to approximate their fair values because of their short maturities. No material financial asset or liability measured at fair value was identified in the source workbook.

35. Financial-risk management

Credit risk

Credit risk arises principally from trade receivables and bank balances. The Group evaluates customer credit quality, historical default experience, ageing and forward-looking information. An expected credit loss allowance of ₹27,186.49 lakh (31 March 2025: ₹90,263.91 lakh) has been recognised against gross trade receivables.

Liquidity risk

Financial liability	Carrying amount	Due within 12 months
Borrowings	4,197.62	4,197.62
Trade payables	18.75	18.75
Other financial liabilities	282.05	282.05
Total contractual carrying amount	4,498.42	4,498.42

The Group manages liquidity by monitoring forecast and actual cash flows and maintaining access to financing. Contractual cash flows, interest and maturity terms should be agreed with lender confirmations before final issue.

Market and currency risk

The Group has exposure to foreign-currency translation risk through its foreign operation. Translation differences are recognised in other comprehensive income and accumulated in the foreign-currency translation reserve. No material derivative instruments were identified in the source workbook.

36. Capital management

Particulars	31 March 2026	31 March 2025
Gross debt	4,197.62	5,309.25
Less: cash and cash equivalents	(141.34)	(253.87)
Net debt	4,056.28	5,055.38
Total equity	22,021.88	94,697.15
Net debt to equity	0.18 times	0.05 times

The Groups objective is to safeguard its ability to continue as a going concern and maintain an appropriate capital structure. Capital requirements are reviewed in light of operating cash flows, the approved resolution plan, asset realisation and financing needs.

37. Segment information

Based on the manner in which the chief operating decision maker reviews performance and allocates resources, the Group has treated its operations as a single reportable segment for the years presented. The source workbook did not contain customer or geography concentrations sufficient to prepare additional disaggregation.

38. Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. Right-of-use assets and corresponding lease liabilities are recognised for leases, except short-term leases and leases of low-value assets for which lease payments are expensed on a straight-line basis. No material right-of-use asset or lease liability was reported in the source workbook at either reporting date.

39. Going concern and approved resolution plan

The Parents resolution plan was approved by the National Company Law Tribunal on 23 October 2024. The financial statements have been prepared on a going-concern basis considering implementation of the approved plan, reconstitution of management, settlement / restructuring of liabilities, asset realisation and managements plans to recommence and expand operations. The Group incurred a consolidated loss of ₹32,618.12 lakh during the year. Management should retain a Board-approved cash-flow forecast and funding plan supporting the going-concern assessment for at least twelve months from the date of approval of these financial statements.

40. Additional regulatory information under Schedule III

Disclosure	Management position / status
Benami property proceedings	No proceedings were reported in the source workbook.
Wilful defaulter status	The Group was not identified as a wilful defaulter in the source workbook.
Transactions with struck-off companies	No such transactions were reported in the source workbook.
Number of layers of companies	No non-compliance was reported in the source workbook.
Scheme of arrangement	No scheme under sections 230 to 237 was reported for the current year, other than matters arising under the approved resolution plan.
Funds advanced or received through intermediaries for ultimate beneficiaries	No such arrangement was reported in the source workbook.
Undisclosed income surrendered in tax assessments	No such income was reported in the source workbook.
Crypto or virtual currency	No trading or investment was reported in the source workbook.
Title deeds of immovable properties	Title-deed reconciliation and exceptions, if any, require management confirmation before execution.
Registration of charges	Current charge-registration status requires reconciliation with MCA records before execution.

41. Financial ratios

Ratio	Formula	FY 202526	FY 202425	Change	Explanation
Current ratio	Current assets / current liabilities	4.03	4.70	(14.3%)	Reduction in current assets, principally receivables.
Debt-equity ratio	Total borrowings / total equity	0.19	0.06	239.9%	Reduction in equity following losses and remaining borrowings.
Debt service coverage ratio	Earnings available for debt service / debt service	NM	NM	NM	Scheduled principal and interest data not available.
Return on equity	Loss after tax / average equity	(55.89%)	NM	NM	Current-year loss; prior average equity is not meaningful.
Inventory turnover	Cost of goods sold / average inventory	4.54	0.93	387.5%	Inventory reduced to nil during the year.
Trade receivables turnover	Revenue / average net trade receivables	0.06	0.02	292.4%	Low revenue relative to receivable balances.
Trade payables turnover	Purchases / average trade payables	1.39	0.38	268.4%	Reduction in trade payables.
Net capital turnover	Revenue / average working capital	0.07	NM	NM	Prior opening working capital not available.
Net profit margin	Loss after tax / revenue	(2,042.03%)	(1,681.77%)	21.4% adverse	Exceptional losses and write-offs.

Ratio	Formula	FY 202526	FY 202425	Change	Explanation
Return on capital employed	EBIT / average capital employed	(51.68%)	NM	NM	Losses and lack of reliable prior opening capital employed.
Return on investment	Income from investments / average investments	NA	NA	NA	No investment income / investment portfolio reported.

NM: not meaningful or not determinable from the supplied data. NA: not applicable. Ratios have been recomputed from the rounded consolidated face-statement figures and available working-capital information. Final ratios should be checked against the audited ledger and the company's consistently applied definitions.

42. Material accounting policy information

a. Current and non-current classification

Assets and liabilities are classified as current when they are expected to be realised or settled in the normal operating cycle, held primarily for trading, due within twelve months, or, for assets, cash or cash equivalents not restricted for at least twelve months. All other assets and liabilities are classified as non-current. The normal operating cycle is assessed having regard to the nature of operations and contracts.

b. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes purchase price, directly attributable expenditure and, where applicable, estimated dismantling and restoration costs. Subsequent expenditure is capitalised only when future economic benefits are probable and costs can be measured reliably. Replaced parts are derecognised.

c. Depreciation

Depreciation is provided on a systematic basis over the estimated useful lives of assets, generally having regard to Schedule II to the Companies Act, 2013 and technical assessment. Freehold land is not depreciated. Useful lives, residual values and methods are reviewed at each year end and changes are accounted for prospectively as changes in estimates.

d. Intangible assets

Separately acquired intangible assets are measured at cost and amortised over their finite useful lives. Expenditure that does not meet recognition criteria is expensed. Useful lives and amortisation methods are reviewed annually.

e. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is an indication of impairment. If an indication exists, the recoverable amount is estimated as the higher of value in use and fair value less costs of disposal. An impairment loss is recognised when carrying amount exceeds recoverable amount and is reversed when estimates improve, subject to the applicable ceiling.

f. Inventories

Inventories are measured at the lower of cost and net realisable value. Cost includes purchase costs, conversion costs and other costs incurred to bring inventories to their present location and condition. Net realisable value is the estimated selling price less estimated completion and selling costs.

g. Revenue

Revenue from sale of goods is recognised when control transfers to the customer. Revenue from services and contracts is recognised over time where the customer simultaneously receives benefits, controls the asset as it is created, or the asset has no alternative use and an enforceable right to payment exists; otherwise it is recognised at a point in time. Variable consideration is recognised only to the extent that a significant reversal is highly unlikely.

h. Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to contractual provisions. Financial assets are initially measured at fair value plus directly attributable transaction costs, except those at fair value through profit or loss. Subsequent measurement depends on the business model and contractual cash-flow characteristics. Financial liabilities are generally measured at amortised cost using the effective-interest method.

i. Expected credit losses

The Group recognises expected credit losses on financial assets measured at amortised cost. Lifetime expected credit losses are recognised for trade receivables using the simplified approach. Loss allowances reflect historical experience, current conditions and reasonable, supportable forecasts.

j. Derecognition

A financial asset is derecognised when contractual rights to cash flows expire or are transferred and substantially all risks and rewards are transferred. A financial liability is derecognised when extinguished. The difference between carrying amount and consideration is recognised in profit or loss.

k. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of change in value.

l. Foreign currencies

Transactions in foreign currencies are translated at exchange rates on transaction dates. Monetary items are retranslated at reporting-date rates, with differences recognised in profit or loss unless otherwise required. Assets, liabilities, income and expenses of foreign operations are translated in accordance with Ind AS 21 and resulting differences are recognised in other comprehensive income.

m. Employee benefits

Short-term employee benefits are expensed as services are rendered. Contributions to defined-contribution plans are recognised when due. Defined-benefit obligations, if any, are measured using the projected unit credit method with remeasurements recognised in other comprehensive income.

n. Borrowing costs

Borrowing costs directly attributable to acquisition or construction of qualifying assets are capitalised until substantially all activities necessary to prepare the asset for use or sale are complete. Other borrowing costs are expensed using the effective-interest method.

o. Leases

Right-of-use assets and lease liabilities are recognised at commencement for leases, except permitted exemptions. Lease liabilities are measured at the present value of lease payments and subsequently increased for interest and reduced for payments. Right-of-use assets are depreciated over the shorter of useful life and lease term unless ownership transfers.

p. Income taxes

Income tax expense comprises current and deferred tax. Current tax is based on taxable profit under enacted or substantively enacted law. Deferred tax is recognised on temporary differences and tax-loss carry-forwards, subject to recognition criteria. Deferred tax assets are reviewed at each reporting date.

q. Provisions and contingencies

Provisions are recognised for present obligations from past events when an outflow is probable and can be reliably estimated. Provisions are measured at the best estimate and discounted where material. Contingent liabilities are disclosed unless outflow is remote; contingent assets are disclosed when inflow is probable and recognised only when virtually certain.

r. Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders by the weighted-average number of equity shares outstanding. Diluted earnings per share adjusts both earnings and the weighted-average shares for dilutive potential equity shares.

s. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for non-cash transactions, accruals, deferrals and investing or financing items. Cash flows are classified as operating, investing and financing in accordance with Ind AS 7.

t. Exceptional items

Items of income or expense that are material and relevant to understanding financial performance are disclosed separately as exceptional items, based on their nature or incidence, without overriding Ind AS presentation requirements.

u. Events after the reporting period

Adjusting events provide evidence of conditions existing at the reporting date and are reflected in the financial statements. Material non-adjusting events are disclosed with an estimate of financial effect where practicable.

43. Events after the reporting period

After 31 March 2026, the promoter entity's name was changed from Preca Structures Private Limited to Neueon Consol Private Limited. The change is a non-adjusting event and does not affect shareholding at the reporting date. Management should also identify and disclose any other material events up to the date on which the Board approves these consolidated financial statements.

44. Approval of consolidated financial statements

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 1 May 2026. The signatories confirm that the financial statements, including the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity and accompanying notes, have been approved in accordance with the Companies Act, 2013.

AUTHENTICATION AND APPROVAL

Signed pursuant to section 134(1) of the Companies Act, 2013

The accompanying notes form an integral part of these consolidated financial statements.

For A S K M & CO.
Chartered Accountants
Firm Registration No.: 012799S

For and on behalf of the Board of Directors
Neueon Corporation Limited

S. VENKATESWARA RAO
Partner | Membership No.: 223702

Sudheer Rayachoti
Managing Director | DIN: 01914434

Bolla Durga Vara Prasad
Director | DIN: 11178704

Place: Hyderabad
Date: 1 May 2026

V. Naveen Babu
Chief Financial Officer

Subrat Sahoo
Company Secretary | M. No.: A58193

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