

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

2025-2026

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

37TH ANNUAL REPORT

2025-2026

For the year ended 31st March 2026

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

INDEX

<i>Particulars</i>	<i>Page Nos</i>
<i>Corporate Information</i>	<i>3-5</i>
<i>Notice of Annual General Meeting</i>	<i>6-27</i>
<i>Director's Report</i>	<i>28-55</i>
<i>Management Discussion and Analysis Report</i>	<i>56-64</i>
<i>Ratio of Remuneration of Director</i>	<i>65-67</i>
<i>Form MR-3 – Secretarial Audit Report</i>	<i>68-72</i>
<i>MD & CFO Certification</i>	<i>73-75</i>
<i>Standalone Financial Statements</i>	<i>76-113</i>

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

CORPORATE INFORMATION

BOARD OF DIRECTORS

ANITA MISHRA (resigned with effect from 27/04/2026)	Non - Executive Non -Independent Director
ATUL KUMAR MISHRA (resigned with effect from 27/04/2026)	Executive Director - Managing Director
SUBODH KUMAR (resigned with effect from 27/04/2026)	Non - Executive Non -Independent Director
NEERAJ JAIN (resigned with effect from 27/04/2026)	Non-Executive Independent Director
SATISH CHARAN KUMAR PATNE (resigned with effect from 27/04/2026)	Non-Executive Independent Director
VIVEK BANSAL (resigned with effect from 27/04/2026)	Non-Executive Independent Director
NEERAV BAIRAGI (appointment with effect from 27/04/2026)	Executive Director - Managing Director
MAYA BAIRAGI (appointment with effect from 27/04/2026)	Non - Executive Non -Independent Director
YASHASVI PAREEK (appointment with effect from 27/04/2026)	Non-Executive Independent Director
RAHUL SINGH JADAUN (appointment with effect from 27/04/2026)	Non-Executive Independent Director

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

KEY MANAGERIAL PERSONNEL (KMP)

ATUL KUMAR MISHRA (resigned with effect from 27/04/2026)	Managing Director
SONU KUMAR VARSHNEY (resigned with effect from 27/04/2026)	Chief Financial Year
NISHA KUMARI (resigned with effect from 27/04/2026)	Company Secretary & Compliance Officer
NEERAV BAIRAGI (appointment with effect from 27/04/2026)	Managing Director
MANPRAKASH VERMA (appointment with effect from 27/04/2026)	Chief Financial Year
NEHA GUPTA (appointment with effect from 29/05/2026)	Company Secretary & Compliance Officer

STATUTORY AUDITOR

BSD & Co. Chartered Accountants 810, 8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi – 110001

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

SECRETARIAL AUDITOR

P. K. Mishra & Associates

Company Secretary in Practice

(For Financial Year 2025-2026)

G & J Associates

Company Secretary in Practice

(For Financial Year 2026-2027)

INTERNAL AUDITOR

Shyam Amitesh & Co.

Chartered Accountants

REGISTERED OFFICE OF THE COMPANY

574, 2nd Floor, Main Road, Chirag Delhi South Delhi, New Delhi – 110017.

REGISTRAR & SHARE TRANSFER AGENT

Indus Sharesree Private Limited

Formerly Known as (Indus Portfolio Private Limited)

Reg. Office: 1st Floor, Gopal Complex, Civil Road, Rotak (Haryana)

Corp. Office: G-65, Bali Nagar, New Delhi-110015 Phone: 011 – 25449862

LISTED ON

BSE Limited

Scripe Code: 523712

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

NOTICE OF 37TH ANNUAL GENERAL MEETING

Notice is hereby given that the 37TH (Thirty Seventh) Annual General Meeting of the Members of **“Panthaora Limited (Formerly known as JMG Corporation Limited)”** (hereinafter to be referred as “Company”) will be held on **Wednesday, 30th September, 2026** at 11:30 A.M. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), read with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI, to transact the following business:

ORDINARY BUSINESSES:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon.**

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 134 (1) of the Companies Act, 2013 and rules made thereunder and other applicable provisions (including any statutory modifications and re-enactment thereof) for the time being in force, the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 comprising of the Audited Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement and Statement for Change in the Equity Share Capital for the year ended as on 31st March, 2026, together with accounting policies, schedules and notes forming part of the accounts thereon and the Reports of the Board of Directors and Auditors thereon along with all annexure as laid before this Annual General Meeting be and are hereby considered, approved and adopted.”

- 2. To appoint a director in place of Ms. MAYA BAIRAGI (DIN: 10070430), who retires by rotation and being eligible, offers herself for re-appointment:**

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 the Section 152(6) of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment (s) thereof for the time being in force and as per Articles of Association, Ms. MAYA BAIRAGI (DIN: 10070430) who retires by rotation and being eligible offer herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

- 3. Appointment of M/s SUNSVG & ASSOCAITES, Chartered Accountants, (Firm Registration Number: 118693W), as Statutory Auditors**

To consider appointment of M/s SUNSVG & ASSOCAITES, Chartered Accountants, (Firm Registration Number: 118693W), as Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

“RESOLVED THAT pursuant to the provisions of Section 139, 142 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of Audit Committee and as approved by the Board of Directors of the Company, **M/s. SUNSVG & ASSOCAITES, Chartered Accountant (FRN: 118693W)** be and are hereby appointed as Statutory Auditors of the Company, to hold office for a first term of five (5) consecutive years from the conclusion of the 37th Annual General Meeting (‘AGM’) until the conclusion of 42nd AGM, at such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

4. RATIFICATION OF SPECIAL RESOLUTION FOR CHANGE OF NAME OF THE COMPANY AND ADOPTION OF REVISED PCA CERTIFICATE UNDER REGULATION 45 OF SEBI (LODR) REGULATIONS, 2015

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT the name of the Company has been changed from **“PANTHAORA LIMITED”** to **“JMG CORPORATION LIMITED”** vide Special resolution passed by the Shareholders of the Company in Extra-Ordinary General Meeting held on 25th July, 2026 and a fresh “Certificate of Incorporation pursuant to change of name” dated 19th August, 2026 was issued by the Registrar of the Companies, Delhi but the Board of Directors inadvertently missed out on attaching PCA Certificate to be formed part of the Explanatory Statement to the notice seeking shareholders’ approval for change in name in the Notice of AGM as required under Reg 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consent of the members be and is hereby accorded to ratify the Certificate received from PCA under regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change in name of the Company that forms part of this Explanatory Statement.

RESOLVED FURTHER THAT the Special resolution passed by the Shareholders of the Company in Extra-Ordinary General Meeting held on 25th July, 2026 for Change in name of the Company is intact and cannot be superseded as fresh “Certificate of Incorporation pursuant to change of name” dated 25th July, 2026 was issued by the Registrar of the Companies, Delhi and the Company’s name is changed vide the passed Special Resolution as per the Companies Act, 2013 including any statutory modification or re-enactment thereof (for the time being in force), the consent of members is hereby accorded to reproduce the Special resolution passed by the Shareholders of the Company in Extra-Ordinary General Meeting held on 25th July, 2026 in the Explanatory Statement forming part of Notice of EGM.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized to seek approval for the change in the name of the Company from relevant Regulatory authorities accordingly without making any further reference to the members for their approval and do all such acts, deeds and things as may be necessary to give effect to this resolution.”

By order of the Board
For Panthaora Limited
(Formerly known as JMG Corporation Limited)

Sd/-
Neerav Bairagi
Managing Director
DIN: 08486843

Sd/-
Maya Bairagi
Director
DIN: 10070430

Place: Jaipur
Date: 04.09.2026

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM shall be the corporate office of the Company.
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the financial year 2025 – 2026 including financial statements (along with Board’s Report, Auditor’s Report and other documents required to be attached therewith), Notice of the 37th AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories/ Registrar and Share Transfer Agent of the Company. Shareholders may note that this Notice along with Annual Report for the financial year 2025 – 2026 will also be available on the website of the Company at www.jmg-corp.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
3. Since, this AGM is being held through VC/OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Route Map for the AGM is also not annexed with this AGM Notice.
4. The Company has appointed National Securities Depository Limited (NSDL) to provide VC/OAVM facility and e- voting facility for the Annual General Meeting.
5. As per the provisions of Section 103 of the Act, shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum.
6. Pursuant to Section 113 of the Act, Corporate Shareholders are required to send the scanned copy (in PDF or JPG format) of the certified Board Resolution/Authority Letter from its governing body, as the case may be, authorizing their representative(s) to attend this AGM through VC/ OAVM and vote on their behalf through remote e – voting or at the AGM, by email from their registered email addresses to the Scrutinizer through e-mail at csshubhamjainbumb@gmail.com with a copy marked to info@jmg-corp.in.
7. Members who are holding shares in physical forms are requested to notify changes in their respective address or Bank details to the Company or to the Registrar and Share Transfer Agent of the Company at the address listed at the top of the Annual Report always quoting Folio Number. In respect of holding in electronic form, members are requested to notify any change in address or Bank detail to their respective depository participant.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding securities in the electronic form are, therefore, requested to submit the PAN to their Depository

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Indus Shareshree Private Limited (Formerly known as Indus Portfolio Private Limited) or to the Company.

9. Details as per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SS-2 in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms an integral part of the Notice.
10. Relevant documents referred to in the accompanying Notice and explanatory statement shall be available for inspection by the Members on the website of the Company, www.jmg-corp.in up to the date of AGM.
11. **Procedure for obtaining the Annual Report, AGM Notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with RTA on physical folios:**

Members who have not registered their email addresses and in consequence the Annual Report including Notice of AGM and e-voting instructions could not be served, may get their email address and mobile number registered with the Company's Registrar and Share Transfer Agent namely, Indus Shareshree Private Limited (Formerly known as Indus Portfolio Private Limited), G-65, Bali Nagar, New Delhi-110015 ("RTA") by sending their request letters, signed by the shareholders along with self- attested copies of PAN card and address proof to register their email ids. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to info@jmg-corp.in.

12. In order to communicate the important and relevant information and event to the members, including quarterly results in cost efficient manner, the members are requested to register their email addresses with the Registrar & Share Transfer Agents (RTA) in case of shares held in physical form and with their respective Depository Participants (DP) in case of demat holdings.
13. Member may also note that the Notice of the 37th AGM and the Annual Report 2025 – 26 will be available on the Company's website www.jmg-corp.in.
14. The Register of Director, Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be made available electronically for inspection by members of the Company.
15. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members at the AGM.

Voting through electronic means:

16. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided a facility to its members to cast their votes on resolutions as set forth in the Notice convening the 37th Annual General Meeting to be held on Wednesday, 30th Day of September, 2026 at 11:30 A.M., electronically through the e-voting service provided by NSDL.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

Resolution(s) passed by the Members through e- voting is/ are deemed to have been passed as if they have been passed at the Annual General Meeting. The e-voting facility will commence from 09:00 A.M. (IST) on Sunday, 27th Day of September, 2026 and end at 05:00 P.M. (IST) on Tuesday, 29th Day of September, 2026. The e- voting module shall be disabled by NSDL for voting thereafter. During this period, the members holding shares either in physical form or in dematerialized form, as on the cut-off date for e-voting i.e. Friday, 25th Day of September, 2026 may cast their votes electronically.

17. Those Members, who will be present in the AGM through VC/ OAVM facility and have not cast 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 during the AGM.
18. Mr. Shubham Jain, Practicing Company Secretary (Membership No. FCS-13054) has been appointed as the Scrutinizer to scrutinize the voting and remote e- voting process in a fair and transparent manner.
19. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
20. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
21. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
22. The Scrutinizer shall, immediately after the votes cast during the AGM, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
23. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.jmg-corp.in and on the website of NSDL <https://www.evoting.nsdl.com>. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
24. **Voting through electronic means:**
 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

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

the Notice. The facility of participation at the AGM through VC/OAVM will be made 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.jmg-corp.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com 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 27, 2026 at 9:00 A.M. and ends on September 29, 2026 at 5:00 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. Friday, 25th Day of September, 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 September 25, 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

B)

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 to access e-Voting facility.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

NSDL Mobile App is available on



App Store



Google Play



PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

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 use 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 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.

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.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

-
- c) **How to retrieve your 'initial password'?**
- (i) 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'.
 - (ii) 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:**
- a) 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.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can
 - d) send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - e) 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.**

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

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 “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 pkmishra59@yahoo.com with a copy marked to evoting@nsdl.co.in. 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 and 022 - 2499 7000 or send a request to Mr. Aman Goyal at evoting@nsdl.co.in

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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 info@jmg-corp.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 info@jmg-corp.in. If you are an Individual shareholder 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.co.in 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 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

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@jmg-corp.in. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

**By order of the Board
For Panthaora Limited
(Formerly known as JMG Corporation Limited)**

**Sd/-
Neerav Bairagi
Managing Director
DIN: 08486843**

**Sd/-
Maya Bairagi
Director
DIN: 10070430**

**Place: Jaipur
Date: 04/09/2026**

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') and Regulation 36(3) and (5) of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), given hereunder sets out all material facts relating to the resolutions mentioned at Item No. 4 of the accompanying Notice dated 04th September, 2026.

Item no.4

The name of the Company has been changed from "**JMG Corporation Limited**" to "**PANTHAORA LIMITED**" vide Special resolution passed by the Shareholders of the Company in Extra-Ordinary General Meeting held on **25th July, 2026** and a fresh "Certificate of Incorporation pursuant to change of name" dated 19th August, 2026 was issued by the Registrar of the Companies, Delhi but the Board of Directors inadvertently missed out on attaching PCA Certificate to be formed part of the Explanatory Statement to the notice seeking shareholders' approval for change in name in the Notice of AGM as required under Reg 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The In-principle approval received from BSE on 20th August, 2026 also states that the Company has to ensure ratification of the PCA certificate by the Shareholders before final application for Change in name.

The Special resolution passed by the Shareholders of the Company in Extra-Ordinary General Meeting held on **25th July, 2026** (herein after referred as "earlier passed Special resolution") is intact and cannot be superseded as fresh "Certificate of Incorporation pursuant to change of name" dated 19th August, 2026 was issued by the Registrar of the Companies, Delhi and the Company's name is changed vide the earlier passed Special Resolution as per the Companies Act, 2013 including any statutory modification or re-enactment thereof. for the time being in force). So, the earlier passed resolution is reproduced for the members in the Explanatory Statement.

Pursuant to Reg 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the PCA Certificate forms part of this Explanatory Statement.

Hence, the resolution is put up for shareholders' approval. The Board of Directors recommends passing of the special resolution as contained in item No. 4 of the notice.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the aforesaid resolution, except to the extent of their shareholding in the Company, if any

The Special resolution along with Explanatory Statement passed by the Shareholders in Extra-Ordinary General Meeting held on 03rd July, 2026 is as reproduced for member's reference.

"RESOLVED THAT pursuant to the provisions of Section 13 read with Rule 29 of Companies (Incorporation) Rules, 2014, and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), subject to approval of Central Registration Centre and Registrar of Companies and subject to all necessary approvals from statutory and regulatory authorities Subject to In-Principle Approval Letter issued by BSE Limited, the consent of the members of the Company be and are hereby accorded to change the name of the Company from '**JMG Corporation Limited**' to '**PANTHAORA LIMITED**'.

RESOLVED FURTHER THAT the existing Clause I of the Memorandum of Association of the Company be altered and substituted by the following clause:

I. The name of the Company is "**PANTHAORA LIMITED**".

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT post aforesaid approvals, the name “JMG Corporation Limited” whereby occurs in the Memorandum and Articles of Association and any other documents of the Company be and is hereby substituted by the name “PANTHAORA LIMITED.”

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to make necessary application(s) and to sign, execute and file all such forms and documents as may be considered necessary or expedient to the Registrar of Companies and other Regulatory Authorities, as may be applicable, for making application to give effect to the foregoing resolution as may be required from time to time and to do all such acts, deeds and things as may be required in this connection.”

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 set out in the Notice of EGM dated 03rd July, 2026 for the Change in the name of the Company is reproduced here for the members

At the Board meeting held on Friday, May 29, 2026, the Board of Directors of the Company taken the note and put forward the proposal to change the name of the Company from “JMG Corporation Limited” to “Panthaora Limited.”

The existing name, JMG Corporation Limited, is associated with the erstwhile promoters of the Company. Pursuant to the change in the management and control of the Company, the new promoters have assumed responsibility for the Company's operations and future strategic direction. In view of this transition, the Board believes that it is appropriate to adopt a new corporate identity that reflects the Company's current ownership, management, vision, and long-term business objectives.

The proposed name, Panthaora Limited, represents the Company's renewed identity and is expected to establish a distinct corporate brand, free from any association with the previous promoter group. The change of name is intended to better align the Company's identity with its present management and future growth strategy and will not affect any of the existing rights of the shareholders or the Company's legal status.

M/s. Vaibhav Khandelwal And Associates, Chartered Accountants, has certified that the Company has complied with the terms and conditions of the Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the certificate is kept for inspection at the Registered Office/Corporate Office of the Company during the business hours.

As a result of change in the name, the clause I of the Memorandum of Association and Articles of Association are also required to be suitably amended.

The Board is of the opinion that the aforesaid Resolution in item no. 4 is in the best interest of the Company and hence, recommends the above resolution for your approval as a special resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

By order of the Board
For Panthaora Limited
(Formerly known as JMG Corporation Limited)

Sd/-
Neerav Bairagi
Managing Director
DIN: 08486843

Sd/-
Maya Bairagi
Director
DIN: 10070430

Place: Jaipur
Date: 04.09.2026



To,
Board of Directors,
JMG Corporation Limited
574, 2nd Floor, Main Road
Chirag Delhi, South Delhi,
New Delhi, Delhi, India, 110017

Practicing Chartered Accountant's Certificate pursuant to Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

1. This report is issued in accordance with the terms of our engagement.
2. We have been requested by the management of the JMG Corporation Limited ("the Company" or "JMG Corporation") to issue a certificate certifying the compliance of with conditions prescribed under Sub-Regulation I(Q) of Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Exchange") for change of the name of the Company from "**JMG CORPORATION LIMITED**" to "**PANTHAORA LIMITED**".

Management responsibility

3. The management of the Company is responsible for the preparation and maintenance of all accounting and other records and documents supporting the particulars as mentioned in this certificate. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement and applying appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements of the Regulation.

Practitioner's responsibility

5. Our responsibility is to provide a reasonable assurance, based on the procedures performed and evidence obtained, as to whether anything has come to our attention that causes us to believe that the particulars as mentioned in this certificate is not in accordance with the underlying supporting documents maintained by the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the relevant requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





Opinion

8. Based on the procedures performed as outlined above and the representation provided to us, and on the basis of information and explanation provided to us by the management of the Company, we confirm that:

Regulation	Particulars	Our opinion
45(1)(a)	Time period of at least one year has elapsed from the last name change.	The Company has not changed its name since at least last one year period.
45(1)(b)	At least fifty percent, of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name.	The Company has not changed its main activity in the preceding one year period.
45(1)(c)	The amount invested in the new activity/project is at least fifty percent. of the assets of the listed entity.	The Company has not changed its main activity nor invested in new activity/project.

Restrictions on use

9. The certificate is addressed to and provided to the management of the Company and they can include it in explanatory statement of the Notice of the General Meeting and any intimation to the Stock Exchange and should not be used by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place:-JAIPUR
Date: 01 July 2026

UDIN: 26449990FMPCUF4866

VAIBHAV KHANDELWAL AND
ASSOCIATES
Chartered Accountants
FRN: 033457C

VAIBHAV KHANDELWAL
(PROPRIETOR)

Membership No 449990



PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

ANNEXURE

Brief details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No.2

Name of Director	Ms. Maya Bairagi
Category	Non-Executive Director
DIN	10070430
Date of Birth	24/05/1992
Age	34 Years
Nationality	Indian
Date of first Appointment on Board	27/04/2026
Qualifications	Secondary
Experience and expertise in specific functional areas	Professional with practical experience in business operations within the textile and apparel sector. Demonstrates hands-on involvement in administrative coordination, production support, and day-to-day operational activities. Known for disciplined execution, reliability, and ability to support business processes across multiple entities.
Last drawn Remuneration Details	Nil
Number of equity shares held in the Company in which she is director	0
No. of Board / Committee meetings attended of Panthaora Limited (Formerly known as JMG Corporation Limited)	NA
Directorships held in other (excluding foreign) Companies (As on 31st March, 2026)	LISTED COMPANY: NA UNLISTED COMPANY: VRATATI CREATION PRIVATE LIMITED VAROOR FASHION PRIVATE LIMITED ENSOOM FASHION PRIVATE LIMITED MERCHICK CREATION PRIVATE LIMITED INSEWN GARMENTS PRIVATE LIMITED
Memberships/ Chairmanships of Committees across public companies (As on 31st March, 2026)	Nil

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

**Number of shares held in the Company (As on 0
31st March, 2026)**

**Relationship with other Directors/ KMPs/
Manager** Spouse of Mr. Neerav Bairagi

By order of the Board
For Panthaora Limited
(Formerly known as JMG Corporation Limited)

Sd/-
Neerav Bairagi
Managing Director
DIN: 08486843

Sd/-
Maya Bairagi
Director
DIN: 10070430

Place: Jaipur
Date: 04.09.2026

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

DIRECTOR'S REPORT

To,
The Members,
PANTHAORA LIMITED
(Formerly known as JMG Corporation Limited)

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review.

The Directors are pleased to present the Thirty seventh Annual Report for the year ended 31st March 2026:

[The amounts appearing in the report have been rounded off to Lakhs except No. of shares and EPS in accordance with the Financial Statements]

FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

PARTICULARS	2025-26	2024-25
Total Revenue from Operations	67.50	90.18
Other Income	5.15	23.93
Total Income	72.65	114.11
Total Expenditure	179.58	105.66
Profit before Exceptional Items and Tax	(106.93)	8.45
Add (Less): Exceptional Items	-	-
Profit before Tax	(106.93)	8.45
Total Tax Expense	-	-
Profit after Tax	(106.93)	8.45
Earnings per Share (Basic) (in ₹)	(0.46)	0.04
Earnings per Share (Diluted) (in ₹)	(0.46)	0.04

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

ACCOUNTING TREATMENT

The Audited Standalone Financial Statements of the Company, prepared in accordance with Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and the Indian Accounting Standards (Ind AS), along with the Auditor's Report, form an integral part of this Annual Report.

COMPANY'S PERFORMANCE AND STATE OF AFFAIRS:

❖ COMPANY'S PERFORMANCE

The revenue from operations of the company for the FY 2025-26 was ₹67.50 lakhs, while the revenue from operations for the FY 2024-25 was ₹90.18 lakhs. The Company incurred a net loss after tax of ₹106.93 lakhs during FY 2025-26, as against a net profit after tax of ₹8.45 lakhs in FY 2024-25.

❖ STATE OF AFFAIRS

During the year under review, the company has entered into various Memorandum of Understanding for rendering its services and for growth of business of the company. The Company's new activities are progressing gradually and management is hopeful that it will gain momentum in the current financial year. The Management is striving to add new activities in other related areas of Business and Directors hope for some progress in these fields in the current year.

The Company did not undergo any change in the nature of its business during FY 2025-26. The Company is still trying to finalize and add new business activities.

❖ FUTURE OUTLOOK

The Company continues to explore opportunities for expansion into new and related areas of business. The management remains focused on identifying suitable business opportunities and is hopeful of achieving gradual growth and improved performance in the coming financial year.

DECLARATION OF DIVIDEND:

Keeping in view the financial performance of the company the board of Directors of your company has not recommended any Dividend pertaining to the financial year 2025-26.

TRANSFER TO RESERVES

Your Company has transferred balance in statement of Profit & Loss amounting to Rs. (106.93) to reserves of the company. Apart from this no amount has been transferred o any reserves by the company during the financial year under review.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

CAPITAL STRUCTURE

❖ AUTHORISED SHARE CAPITAL

There was no change in the Authorised Share Capital of the Company during the year under review. The Authorised Share Capital of the Company as on 31st March, 2026 was Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 8,00,00,000 (Eight Crore Only) Equity Shares of Rs. 2.50/- (Rupees Two and Fifty Paise Only) each.

❖ ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2026 was Rs. 5,78,94,737.50 (Rupees Five Crore Seventy-Eight Lakhs Ninety-Four Thousand Seven Hundred Thirty-Seven and Fifty Paise Only) divided into 2,31,57,895 (Two Crore Thirty-One Lakhs Fifty-Seven Thousand Eight Hundred and Ninety-Five Only) Equity Shares of Rs. 2.50/- (Rupees Two and Fifty Paise Only) each.

There was no change in the Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued or allotted any shares nor bought back any securities during the financial year.

DEPOSITS:

The Company has neither accepted/invited any deposits from the public nor defaulted in repayment of deposits during the period within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on 31st March, 2026, there were no deposits which were unpaid or unclaimed and due for repayment. Hence company need not to give details related to deposits. There is no non-compliance of the provisions of Chapter V of the Companies Act 2013.

Pursuant to the compliance of Rule 2 of Companies (Acceptance of Deposits) Rules, 2014 the company has availed unsecured loan from its directors amounting to Rs. 21 Lakh and the declaration in writing to this effect has been received from the respective director at the time of giving loan.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During financial year under review, the Company has not transferred any amount to Investor Education and Protection Fund (IEPF).

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

Subsequent to the close of the financial year 2025-26, an Extra-Ordinary General Meeting (EGM) of the members of the Company was held on July 25, 2026, wherein the members approved the following material matters:

- **Change in Name of the Company:** The members approved the change in the name of the Company from **JMG Corporation Limited** to **Panthaora Limited**. The change in name has been duly approved by the Ministry of Corporate Affairs (MCA), and the new Certificate of Incorporation **dated 19th August, 2026** has been issued accordingly. Further, the Company has also received **in-principle approval from BSE Limited dated 20th August, 2026** for the change in name. The Company is in the process of updating its records with BSE Limited accordingly.
- **Shifting of Registered Office:** The members approved the shifting of the Registered Office of the Company from the **State of Delhi to the State of Rajasthan**. The Company is in the process of filing the necessary application and completing the requisite statutory formalities in this regard.
- **Adoption of New Set of Articles of Association:** The members approved the adoption of a new set of Articles of Association of the Company in accordance with the provisions of the Companies Act, 2013.
- **Creation of Mortgage/Charge:** The members approved the proposal for creation of mortgage/charge on the assets of the Company, pursuant to Section 180(1)(a) of the Companies Act, 2013, for an amount not exceeding ₹100 Crores.
- **Enhancement of Borrowing Limits:** The members approved the enhancement of the overall borrowing limits of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013, up to an amount not exceeding ₹100 Crores.
- **Enhancement of Limits under Section 186:** The members approved the enhancement of the limits for making investments, granting loans, giving guarantees and providing securities under Section 186 of the Companies Act, 2013, up to an amount not exceeding ₹100 Crores.

Except for the aforesaid matters, there have been no other material changes or commitments affecting the financial position of the Company between the end of the financial year 2025-26 and the date of this Report.

CHANGE IN CONTROL, ACQUISITION AND OPEN OFFER

Pursuant to the Share Purchase Agreement dated 04 December 2025 executed between Mr. Neerav Bairagi ("Acquirer") and Mr. Atul Kumar Mishra, the existing Promoter of the Company, Mr. Neerav Bairagi acquired 84,80,331 (Eighty-Four Lakh Eighty Thousand Three Hundred and Thirty-One) Equity Shares, representing 36.62% of the total voting share capital of the Company. The aforesaid acquisition resulted in a change in control and management of the Company,

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

pursuant to which Mr. Neerav Bairagi became the Promoter and acquired control over the Company.

The said acquisition triggered the obligation to make a mandatory open offer in accordance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, for acquisition of up to 60,21,053 (Sixty Lakh Twenty-One Thousand Fifty-Three) Equity Shares, representing 26% of the total voting share capital of the Company, from the public shareholders of the Company.

Pursuant to the completion of the open offer, the Acquirer acquired an additional 37,10,644 (Thirty-Seven Lakh Ten Thousand Six Hundred and Forty-Four) Equity Shares, representing 16.02% of the total voting share capital of the Company. Consequently, the aggregate shareholding of Mr. Neerav Bairagi increased to 1,21,90,975 (One Crore Twenty-One Lakh Ninety Thousand Nine Hundred and Seventy-Five) Equity Shares, representing 52.64% of the total voting share capital of the Company. Accordingly, Mr. Neerav Bairagi became the Promoter and acquired controlling interest in the Company.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis Report for the period under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") is presented in a separate section forming part of this Annual Report (**Attached in the Annexure A**)

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Company does not have any Subsidiary, Joint venture or Associate Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the followings:

- a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have 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 as at March 31, 2026 and of the profit & loss of the Company for the year ended on that date;

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the financial year ended March 31, 2026 on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MANAGEMENT:

A) Composition of Board of Directors

The Board of Directors of the Company comprises individuals of proven integrity and competence. Collectively, the Directors bring with them diverse experience, financial expertise, strategic foresight, and leadership capabilities. The Board members are committed to the Company's growth and governance and devote sufficient time to deliberations and participation in Board and Committee meetings.

As of March 31, 2026, the Board comprises six (6) Directors. The composition and category of Directors are provided below:

S. No.	Name and DIN	Designation/ Category	Date of appointment
1.	Atul Kumar Mishra (DIN: 00297681)	Managing Director and Promoter	12/11/2018
2.	Anita Mishra (DIN: 07950600)	Non-Executive Director and Promoter	29/09/2018
3.	Satish Charan Kumar Patne (DIN: 00616104)	Non-Executive, Independent Director	29/01/2021
4.	Neeraj Jain (DIN: 02726637)	Non-Executive, Independent Director	25/09/2024

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

5.	Subodh Kumar (DIN: 06990253)	Non-Executive Director and Professional	25/08/2025
6.	Vivek Bansal (DIN: 02426343)	Non-Executive, Independent Director	25/08/2025

- During the year under review, Mr. Vivek Bansal was appointed as an Additional Non-Executive Independent Director and Mr. Subodh Kumar was appointed as an Additional Non-Executive Director by the Board of Directors at its meeting held on May 28, 2025. Pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013, and based on the approval of the members obtained at the Extraordinary General Meeting held on August 25, 2025, their appointments were regularized as Directors of the Company

Detailed description for change in composition of the Board of Directors of the Company: Subsequent to the close of the financial year under review:

- Mr. Rahul Singh Jadaun, was appointed as an Independent Non-Executive Additional Director with effect from April 27, 2026, and the respective appointment was regularised by members of the company at their duly held Extraordinary General Meeting held on July 25, 2026.
- Ms. Yashasvi Pareek, was appointed as an Additional Independent Director with effect from April 27, 2026, and the respective appointment was regularised by members of the company at their duly held Extraordinary General Meeting of the Company held on July 25, 2026.
- Ms. Maya Bairagi, was appointed as an Additional Director with effect from April 27, 2026, and the respective appointment was regularised by members of the company at their duly held Extraordinary General Meeting held on July 25, 2026.
- Mr. Neerav Bairagi was appointed as an Additional Director with effect from April 27, 2026, and the respective appointment was regularised by members of the company at their duly held Extraordinary General Meeting held on July 25, 2026.
- Mr. Atul Kumar Mishra resigned from the position of Managing Director of the Company with effect from April 27, 2026.
- Ms. Anita Mishra resigned from the position of Director of the Company with effect from April 27, 2026.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

- *Mr. Subodh Kumar resigned from the position of Director of the Company with effect from April 27, 2026.*
- *Mr. Satish Charan Kumar Patne resigned from the position of Director of the Company with effect from April 27, 2026.*
- *Mr. Neeraj Jain resigned from the position of Director of the Company with effect from April 27, 2026.*
- *Mr. Vivek Bansal resigned from the position of Director of the Company with effect from April 27, 2026.*

B. Retirement by Rotation & Re-Appointment of Director

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Maya Bairagi (DIN: 10070430) Director of the Company, whose period of office is liable to retire by rotation under section 152 of the Companies Act will retire at ensuing the Annual General Meeting. She is eligible, for re-appointment has offered herself for re-appointment. The Board recommends her re-appointment to the members at the ensuing Annual General Meeting and the shareholders are requested to consider her re-appointment on the board.

C. Independent Directors

As on March 31, 2026, the Company has three Independent Directors:

- Mr. Neeraj Jain
- Mr. Satish Charan Kumar Patne
- Mr. Vivek Bansal

These Independent Directors bring with them rich experience and independent judgement, contributing significantly to the governance framework of the Company.

D. WOMEN DIRECTOR

Pursuant to the provisions of section 149 of the Companies Act, 2013 and regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors of the company is required to be constituted with at least one women director and accordingly, The Company has one women director on its Board:

- Ms. Anita Mishra- Director

Meeting of Independent Directors

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

In compliance with Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors was held on February 12th, 2026, without the presence of Executive or Non-Independent Directors. All the Independent Directors were present at the Independent Directors meeting.

The meeting reviewed:

- Performance of Non-Independent Directors and the Board as a whole,
- Performance of the Chairperson, taking into account the views of executive directors and non-executive directors
- Quality, quantity, and timeliness of information flow between the management and the Board.

All Independent Directors attended the meeting. The composition of the meeting was as follows:

<i>Name</i>	<i>Position</i>	<i>Category</i>
Mr. Neeraj Jain	Chairman	Non-Executive Independent Director
Mr. Satish Charan Kumar Patne	Member	Non-Executive Independent Director
Mr. Vivek Bansal	Member	Non-Executive Independent Director

Declaration by Independent Directors

All Independent Directors of the Company have given declarations under Section 149(7) and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013, stating that they meet the criteria of independence as laid down under Section 149(6) of the Act. Further, the declaration under Regulation 16(1)(b) of the SEBI Listing Regulations has also been received from the directors stating they meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (including the proficiency) and are persons of high integrity and repute. They fulfill the

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

E. KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Key Managerial Personnel of the Company include:

- Mr. Atul Kumar Mishra– Managing Director
- Mr. Sonu Kumar Varshney – Chief Financial Officer
- Ms. Nisha Kumari – Company Secretary

There have been no changes in key managerial personnel during the period under review.

After the closure of financial year, the following changes have taken place in the composition of the Key Managerial Personnel of the Company.

- Mr. Manprakash Verma was appointed as Chief Financial Officer with effect from 27.04.2026.
- Ms. Neha Gupta was appointed as Company Secretary & Compliance Officer with effect from 29.05.2026.
- Mr. Sonu Kumar Varshney resigned from the position of Chief Financial Officer with effect from 27.04.2026
- Ms. Nisha Kumar resigned from the position of Company Secretary of the Company with effect from April 27, 2026.

MEETINGS:

A. BOARD MEETINGS:

The Board meets at regular intervals to discuss and take a view on the Company's policies and strategy apart from other Board matters. The notice for the board meetings is given well in advance to all the Directors.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

During the Financial Year 2025-2026, the Company held 10 board meetings of the Board of Directors as per Section 173 of the Companies Act, 2013. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between two meetings. The details of these Board meetings are as follows.

S. No.	<i>Date of Board Meeting</i>	<i>No. of Directors entitled to attend</i>	<i>No. of Directors present</i>
1.	07.05.2025	5	5
2.	28.05.2025	5	5
3.	29.05.2025	7	5
4.	30.05.2025	7	5
5.	01.08.2025	7	6
6.	12.08.2025	7	6
7.	25.08.2025	7	6
8.	01.09.2025	7	5
9.	14.11.2025	7	5
10.	12.02.2026	7	7

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

The Composition, category and attendance of each Director at the Board and Annual General Meeting of each Director is as follows:

Name of Director	DIN	Category of Directors hip	No. of Board Meeting Entail ed to attend ed	No. of Board Meeting gs attend ed	Attenda nce at the last AGM
ATUL KUMAR MISHRA	00297681	Managing Director	10	10	Yes
ANITA MISHRA	07950600	Director	10	9	Yes
SUBODH KUMAR	06990253	Director	8	6	Yes
NEERAJ JAIN	02726637	Independ ent Director	10	9	Yes
SATISH CHARAN KUMAR PATNE	00616104	Independ ent Director	10	9	Yes
VIVEK BANSAL	02426343	Independ ent Director	8	2	Yes

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

B. GENERAL MEETINGS:

Following are the details of the general meetings of shareholders held during the financial year 2025-2026: -

Type of Meeting (Annual/ Extra- Ordinary)	Date
Extra-Ordinary General Meeting	25.08.2025
Annual General Meeting	29.09.2025

COMMITTEES OF THE BOARD OF DIRECTORS:

The Company has formed committees as required under the Companies Act, 2013. Accordingly, as on 31st March, 2026 and presently the board has Three (3) committees i.e. Audit Committee, Nomination and Remuneration Committees and Stakeholders Relationship Committee. The constitution of which are given below:

❖ AUDIT COMMITTEE

The Audit Committee is duly constituted in accordance Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. All members of the Committee are financially literate and have accounting or related financial management expertise.

The Audit Committee consists of the following members:

S. No.	Member's Name	Designation
1.	NEERAJ JAIN	Chairman
2.	ATUL KUMAR MISHRA	Member
3.	SATISH CHARAN KUMAR PATNE	Member

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

Following is the detail of the attendance of each of the members of the Audit Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Name of Members/ Directors		
		NEERAJ JAIN - CHAIRMAN	ATUL KUMAR MISHRA - MEMBER	SATISH CHARAN KUMAR PATNE - MEMBER
1.	07.05.2025	√	√	√
2.	28.05.2025	√	√	√
3.	12.08.2025	√	√	√
4.	30.08.2025	√	√	√
5.	14.11.2025	√	√	√
6.	12.02.2026	√	√	√

Subsequent to the closure of the financial year, the Audit Committee was reconstituted on April 27, 2026. Accordingly, as on the date of this Report, the Audit Committee comprises the following members:

S. No.	Member's Name	Designation
1.	YASHASVI PAREEK	Chairman
2.	NEERAV BAIRAGI	Member
3.	RAHUL SINGH JADAUN	Member

❖ NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee covers all matters specified in Section 178 of the Companies Act, 2013 and rules made thereunder. The committee oversees formation of criteria for determining qualifications, positive attributes and independence of a director. The Committee ensures evaluations of Director's performance and recommends to the Board, their appointment/removal based on his/her performance and other matters related to remuneration for Directors, Key Managerial Personnel and Senior Management etc.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

The Nomination and Remuneration Committee consists of the following members:

S. No.	Member's Name	Designation
1.	NEERAJ JAIN	Chairman
2.	ANITA MISHRA	Member
3.	SATISH CHARAN KUMAR PATNE	Member

During the year under review, the Nomination and Remuneration Committee met 01 time wherein due quorum was present for the meeting and the notice of meeting was given to all the Members.

Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Name of Members/ Directors		
		<i>NEERAJ JAIN - CHAIRMAN</i>	<i>ANITA MISHRA - MEMBER</i>	<i>SATISH CHARAN KUMAR PATNE - MEMBER</i>
1.	28.05.2025	√	√	√
2.	31.07.2025	√	√	√
3.	30.08.2025	√	√	√
4.	12.02.2026	√	√	√

Subsequent to the closure of the financial year, the Nomination and Remuneration Committee was reconstituted on April 27, 2026. Accordingly, as on the date of this Report, the Nomination and Remuneration Committee comprises the following members:

S. No.	Member's Name	Designation
1.	YASHASVI PAREEK	Chairman
2.	MAYA BAIRAGI	Member
3.	RAHUL SINGH JADAUN	Member

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

❖ **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

This Committee has been constituted as a good corporate governance practice for taking care of the grievances of all the stakeholders such as shareholders.

The Stakeholders Relationship Committee looks into shareholders' complaints related to transfer of shares, non-receipts of balance sheet besides complaints from SEBI, Stock Exchanges, Court and various Investor Forums. It oversees the performance of the Registrars and Transfer Agent and recommends measures for overall improvement in the quality of investor services.

The Company follows the SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and online Redressal of all the shareholders complaints.

The Stakeholders Relationship Committee consists of the following members:

S. No.	Member's Name	Designation
1.	NEERAJ JAIN	Chairman
2.	ATUL KUMAR MISHRA	Member
3.	SATISH CHARAN KUMAR PATNE	Member

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Name of Members/ Directors		
		NEERAJ JAIN - CHAIRMAN	ATUL KUMAR MISHRA - MEMBER	SATISH CHARAN KUMAR PATNE - MEMBER
1.	28.05.2025	√	√	√
2.	01.08.2025	√	√	√
3.	01.09.2025	√	√	√
3.	14.11.2025	√	√	√
4.	01.12.2025	√	√	√
5.	12.02.2026	√	√	√

Subsequent to the closure of the financial year, the Stakeholders Relationship Committee was reconstituted on April 27, 2026. Accordingly, as on the date of this Report, the Stakeholders Relationship Committee comprises the following members:

S. No.	Member's Name	Designation
1.	YASHASVI PAREEK	Chairman
2.	NEERAV BAIRAGI	Member
3.	RAHUL SINGH JADAUN	Member

❖ CSR COMMITTEE:

The provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company. Hence, Your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

ANTI SEXUAL HARASSMENT COMMITTEE AND DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN ATWORKPLACE (PREVENTION, PROHIBITIONAND REDRESSAL) ACT, 2013:

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy. 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.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

a.	Number of complaints of Sexual Harassment received in the Year	NIL
b.	Number of Complaints disposed off during the year	NIL
c.	Number of cases pending for more than ninety days	NIL

MATERNITY BENEFIT

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed there under. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

The Company remains committed to supporting its women employees by providing a safe, inclusive and enabling workplace that encourages work-life balance and facilitates a smooth transition during and after maternity.

No complaints or grievances relating to maternity benefits were reported during the financial year 2025-26.

VIGIL MECHANISM/WHISTLEBLOWER POLICY:

In compliance with the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a part of vigil mechanism for its Directors and employees to report their concerns or grievances. The said mechanism, inter alia, encompasses the Whistle Blower Policy and it provides for adequate safeguards against victimization of persons who use it.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

The Vigil Mechanism provides appropriate avenues to the Directors and employees to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policies of the Company, as adopted/framed from time to time.

Vigil Mechanism/Whistle Blower Policy is available on the website of the company at www.jmg-corp.in

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as required to be given under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in the annexure to this report as **Annexure-B**

EXTRACT OF ANNUAL RETURN:

In terms of provisions of Section 92 of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014, a copy of Annual Return of the Company in Form MGT-7 for the financial year ended March 31, 2026 is hosted on the Company's website viz. www.jmg-corp.in

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In compliance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("MR Rules"), the prescribed disclosures, including the ratio of the remuneration of each Director to the median remuneration of employees and other pertinent details, are provided in "**Annexure C**" to this Report.

There is no employee receiving remuneration in excess of limits prescribed in sub-rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In alignment with the principles of Diversity, Equity, and Inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

- Male Employees: 6
- Female Employees: 2
- Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company for Directors, Key Managerial Personnel (KMP) and Senior Management Personnel strives to ensure that the level and composition of remuneration are reasonable and sufficient to attract, retain, and motivate Directors of the quality required to run the Company successfully. The same is available on the website of the company at www.jmg-corp.in

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

All contracts / arrangements / transactions entered into / by the Company for the financial year ended March 31, 2026, with related parties, if any were on an arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions which could have potential conflict of interest with the Company at large.

During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material which is required to be reported in Form AOC – 2 in terms of section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, our Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

The Company was not required to constitute Corporate Social Responsibility committee under the section 135 of Companies Act, 2015.

RISK MANAGEMENT:

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. The Company on various activities also puts necessary internal control systems in place across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

The board of directors of the company have made endeavour for development and implementation of a risk management policy for the company including identification therein of elements of risk pertaining to business of the company.

INTERNAL CONTROL SYSTEM:

Panthaora Limited (Formerly known as JMG Corporation Limited) internal control system is designed to ensure operational efficiency, protection, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board and necessary corrective actions are taken.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has instituted a robust internal control framework designed to ensure operational efficiency, safeguard its assets, maintain compliance with applicable laws and regulations and ensure the reliability of financial reporting. The internal control systems are continually reviewed, strengthened and upgraded in line with the evolving scale and complexity of operations.

The Internal Audit function operates independently and regularly assesses the adequacy and effectiveness of the internal controls across all functions and geographies. These audit reports are reviewed periodically by the Audit Committee, which monitors the implementation of audit recommendations and corrective actions. The Committee also holds regular discussions with both internal and statutory auditors to evaluate and reinforce the integrity of the internal control environment.

Pursuant to the evaluation under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee confirmed that the Company's Internal Financial Controls were adequate and functioning effectively as of 31st March, 2026.

Further, the Company's Statutory Auditors, BSD & Co., have audited the financial statements and provided their opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting as per the requirements of Section 143 of the Companies Act, 2013

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

BOARD'S OPINION ON THE INTEGRITY, EXPERTISE, AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board of Directors is pleased to affirm its strong confidence in the integrity, expertise, and experience of the independent directors appointed during the year. Each appointee has demonstrated exceptional proficiency in their respective fields, bringing invaluable knowledge and strategic insight to the Board.

The appointment process involved a rigorous selection procedure, ensuring that candidates possessed not only the necessary skills and qualifications but also upheld the highest standards of ethical conduct and corporate governance. The Board believes that the independent directors appointed possess the integrity, objectivity, and independence required to make impartial judgments, safeguard shareholder interests, and effectively challenge management.

The diverse backgrounds and experiences of these directors, encompassing a wide range of industries and disciplines, significantly enhance the overall governance framework of the Company. Their professional expertise, combined with a deep understanding of the industry, ensures that the Board is well-equipped to navigate complex business challenges and drive the Company's long-term success.

In conclusion, the Board is confident that the independent directors appointed during the year will continue to make meaningful contributions to the Company's growth, governance, and overall success.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Sections 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013, Sub rule (4) of Rule 8 of Companies (Account) Rules, 2014 and in accordance with the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India, the Directors have carried out the annual performance evaluation of the Board, Independent Directors, Non-executive Directors, Executive Directors, Committees and the Chairman of the Board. The performance was evaluated based on inputs received from all the directors after considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc.

A separate meeting of the Independent Directors was also held on **12th February, 2026** during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman. The Board expressed their satisfaction with the evaluation process.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

Familiarization / Orientation program for Independent Directors:

The Independent Directors attend a Familiarization / Orientation Program upon their induction on the Board. Further, various programmes are conducted from time to time for the benefit of the Independent Directors to provide them with updates on regulatory developments, industry developments and other significant matters relevant to their role and responsibilities.

However, the disclosure relating to the Familiarization Programme for Independent Directors is **not applicable to the Company, as the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance are not applicable to the Company, considering the exemption available based on the prescribed thresholds of paid-up equity share capital and net worth.**

AUDITORS & AUDITOR'S REPORT:

STATUTORY AUDITORS

M/s BSD & Co., Chartered Accountants (Firm Registration No. 000312S), Statutory Auditors of the Company, hold office until the conclusion of the ensuing 37th Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has recommended to the Members the appointment of **M/s SUNSVG & ASSOCAITES, Chartered Accountants (Firm Registration No. 118693W)**, Statutory Auditors of the Company, for a term of five consecutive years commencing from the conclusion of the 37th AGM until the conclusion of the AGM to be held in the year 2031, subject to the approval of the Members at the ensuing AGM.

The Company has received the necessary consent and eligibility certificate from M/s SUNSVG & ASSOCAITES, Chartered Accountants (Firm Registration No. 118693W), Statutory Auditors of the Company, confirming that their re-appointment, if approved by the Members, shall be in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

AUDITORS' REPORT

In the opinion of the directors, the notes to the accounts in auditor's report are self-explanatory and adequately explained the matters, which are dealt with by the auditors.

No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143 (12) of the Act.

COST AUDITORS

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

The provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records has not been specified by the Central Government under the said section for the business activities carried out by the Company.

Hence, provision of appointment of Cost Auditors & maintenance cost records is not applicable to the Company.

INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the company is required to appoint internal auditor. During the year under review M/s Nagar Krishna & Associates (Firm Regn. No. 025174N) internal auditor of the company has resigned with effect from 07.05.2025 and M/s. Shyam Amitesh & Co (Firm Regn No. 030712N) has been appointed as internal auditor of the company for the period April 1, 2024 – March 31, 2030 for a period of five consecutive years.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors, at its meeting held on **01st September, 2025**, had appointed **M/s. P. K. Mishra & Associates, Practicing Company Secretaries**, as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the financial year **2025-26**.

The Secretarial Audit Report issued by **M/s. P. K. Mishra & Associates, Practicing Company Secretaries**, for the financial year 2025-26 is annexed to this Board's Report as **Annexure-D**.

Thereafter, the Board of Directors, at its meeting held on **13th August, 2026**, approved the appointment of **M/s. G & J Associates, Practicing Company Secretaries (Firm Registration No.: P2023RJ097600)** as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the financial year **2026-27**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees and investments under Section 186 of the Companies Act, 2013 during the year 2025-26.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant and material orders passed by any Regulators or Courts or Tribunals, during the financial year 2025-26 that would, in any way, impact or jeopardize the going concern status of the Company or adversely affect its future operations. This reflects Company's strong regulatory standing, ensuring continued stability and business growth.

CORPORATE GOVERNANCE CERTIFICATE:

The Company is committed to maintaining the highest standards of corporate governance and adheres to sound corporate governance practices in the conduct of its business and affairs.

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions relating to Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations are not applicable to the Company during the financial year 2025-26.

Accordingly, the Corporate Governance Report for the financial year ended March 31, 2026, is not required to be disclosed.

STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

Pursuant to Section 118(10) of the Act, the Company has diligently adhered to all the applicable Secretarial Standards, issued by the ICSI, including any subsequent amendments, during the year under review. Such compliance reflects the Company's commitment to robust corporate governance, transparency and regulatory compliance, emphasizing its dedication to ethical business practices and accountability.

LISTING

Your Company's shares are listed on BSE Limited, and the listing fees for the financial year 2025-26 have been duly paid. The Company's shares are not suspended for trading on Stock Exchange(s). The Scrip Symbol of the Company is JMGCORP and the ISIN of the Company is INE745F01011.

a

INVESTOR GRIEVANCE REDRESSAL

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

The Company has been registered on SCORES platform and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. There are no pending complaints on the SCORES as of March 31, 2026.

REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed **Indus Shareshree Pvt. Ltd. (Formerly known as Indus Portfolio Pvt. Ltd.)** as its Registrar and Share Transfer Agent (RTA) to handle all share registry work, both in physical and electronic form.

POLICY FOR PRESERVATION OF DOCUMENTS

In accordance with the Regulation 9 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy for preservation of documents (The Policy) has been framed and adopted by the Board of Directors of the Company in their Board Meeting to aid the employees in handling the Documents efficiently. This Policy not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents.

SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant/ material orders passed by the regulators or courts or tribunals impacting the going concern status of your Company and its operations in future.

INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) AND ANY ONE-TIME SETTLEMENT:

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and any one-time settlement with any Bank or Financial Institution during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, there was no instance of one-time settlement with any Bank/Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks/Financial Institutions is not applicable to the Company.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

CAUTIONARY STATEMENT

The board report along with its annexures contain statements regarding the Company's objectives, projections, estimates, expectations or predictions, which may be considered as 'forward-looking statements' according to the applicable laws and regulations. These statements are based on certain assumptions and expectations of future events, and actual results may differ significantly from those expressed or implied in these statements. The Company undertakes no obligation to publicly update, amend, modify, or revise any forward-looking statements, whether due to subsequent developments, new information, events or any other reason.

ACKNOWLEDGEMENT

The Board extends its profound gratitude to the Central Government, various State Governments, relevant statutory and regulatory authorities, and the Stock Exchanges for their consistent guidance, support and continued cooperation. We also express our sincere appreciation to our Financial Institutions and Banks, whose collaboration has empowered the Company to navigate challenges and seize growth opportunities within a dynamic market and competitive environment.

Our success is a testament to the collective brilliance of our people. The Board places on record its heartfelt appreciation for our dedicated employees, whose relentless pursuit of excellence, innovative spirit and unwavering commitment to the Company's mission drive the achievement of our business objectives. It is the collective effort, hard work, loyalty and passion of our employees that has enabled us to consistently deliver superior results and maintain a strong market position.

The Board further acknowledges the steadfast support of our shareholders and investors, as well as the vital contributions of our suppliers, distributors, retailers, individual director and auditors. Your trust and collaboration have been indispensable in realizing our strategic objectives, and we are deeply grateful for the shared commitment to our mutual and sustained success.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

We remain dedicated to our journey of responsible growth, ensuring that our pursuit of excellence is balanced with our commitment to environmental stewardship and the well-being of the communities in which we operate.

By order of the Board

For Panthaora Limited

(Formerly known as JMG Corporation Limited)

Sd/-

Neerav Bairagi

Managing Director

DIN: 08486843

Sd/-

Maya Bairagi

Director

DIN: 10070430

Place: Jaipur

Date: 04/09/2026

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

ANNEXURE A

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY OUTLOOK:

The Company operates across a diversified range of industries encompassing engineering, construction and infrastructure development, project execution and consultancy, electrical and power projects, renewable energy, manufacturing and trading of engineering and industrial products, real estate and allied services. The overall outlook for these sectors in India remains positive, supported by continued urbanisation, industrial expansion, increasing electricity demand, renewable energy adoption, infrastructure development and greater participation of private-sector enterprises in large projects.

India's infrastructure and construction sector is expected to remain an important driver of economic growth, supported by public and private investment in roads, buildings, industrial facilities, urban infrastructure, logistics, utilities and energy projects. The Government's continued emphasis on capital expenditure, connectivity and infrastructure creation is expected to generate opportunities for engineering, procurement and construction (EPC) contractors, civil contractors, project management consultants and specialist engineering service providers.

The Company's proposed activities in civil, mechanical and electrical construction, erection, commissioning, turnkey project execution, structural and piling works, engineering consultancy and project management position it to participate in this expanding opportunity. Demand is expected to increasingly favour contractors and consultants capable of providing integrated services covering design, procurement, construction, commissioning and maintenance.

2. OPPORTUNITIES AND THREATS:

• Infrastructure and Construction Growth:

Continued investment in roads, buildings, industrial facilities, urban infrastructure, logistics and public infrastructure is expected to create opportunities for civil, mechanical and electrical EPC contractors.

• Power Sector Expansion:

Increasing electricity demand and expansion of transmission and distribution infrastructure provide opportunities in electrical EPC, substations, switchgear, cabling, erection, commissioning, testing and maintenance.

• Renewable Energy:

Rapid growth in solar, wind and hybrid renewable-energy projects provides significant opportunities for project development, EPC services, electrical infrastructure, commissioning and operation and maintenance.

• Energy Storage and Grid Modernisation:

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

Growth in battery energy storage, pumped-storage projects and grid strengthening can create new opportunities for electrical engineering, transmission, substations and related project-management services.

• Industrial Expansion:

Growth in manufacturing and industrial investment may increase demand for engineering machinery, electrical and electronic equipment, industrial components and project execution services.

• Turnkey and Consultancy Services:

Increasing project complexity may generate demand for turnkey execution, technical consultancy, project management, procurement, commissioning and specialised engineering services.

• Strategic Alliances and Joint Ventures:

The Company can collaborate with technology providers, EPC companies, contractors and international partners to access larger projects, technical expertise and new markets.

• Diversified Business Model:

The Company's broad range of proposed activities across construction, power, renewable energy, engineering, trading and consultancy provides opportunities to diversify revenue streams and reduce dependence on any single business segment.

Threats and Mitigation Strategies

JMG Corporation Limited operates in a dynamic and highly regulated environment. While the Company is well-positioned for long-term growth, it remains exposed to various operational, strategic, and external threats. It adopts a proactive and structured approach to risk management through continuous monitoring, policy alignment, and agile decision-making.

<u>Threat</u>	<u>Description</u>	<u>Mitigation Strategy</u>
Intense Competition	The construction, EPC, power and infrastructure sectors are highly competitive, with established domestic and international companies having significant financial, technical and execution capabilities.	☐ Focus on selective bidding and commercially viable projects. ☐ Maintain competitive pricing without compromising quality. ☐ Develop specialised technical and project-execution capabilities. ☐ Build long-term relationships with customers, suppliers and strategic partners. ☐ Explore joint ventures and strategic collaborations for larger projects.
Project Execution Risk	Delays in obtaining approvals, land, materials, equipment or labour may result in project delays, cost overruns and	☐ Undertake detailed project planning and feasibility assessment before accepting

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

	penalties.	projects. ☑ Establish clear project milestones, budgets and timelines. ☑ Regularly monitor project progress and costs. ☑ Deploy experienced engineers, project managers and technical personnel. ☑ Maintain effective coordination with customers, contractors and suppliers.
Raw Material Price Volatility	Fluctuations in prices of steel, cement, copper, aluminium, fuel and other materials may adversely affect project margins, particularly where contracts do not provide adequate price-escalation protection.	☑ Obtain quotations from multiple suppliers. ☑ Negotiate suitable price-escalation clauses in contracts wherever possible. ☑ Plan procurement in advance for critical materials. ☑ Monitor commodity prices regularly. ☑ Optimise material utilisation and minimise wastage.
Working Capital and Liquidity Risk	EPC and construction activities generally require substantial working capital. Delayed customer payments or difficulty in arranging finance may adversely affect liquidity and project execution.	☑ Maintain effective cash-flow and working-capital management. ☑ Negotiate milestone-based billing and advance-payment terms. ☑ Closely monitor receivables and ensure timely collection. ☑ Assess working-capital requirements before accepting new projects. ☑ Maintain adequate banking and financing arrangements.
Regulatory and Policy Risk	Changes in taxation, environmental regulations, land regulations, power-sector policies, tendering procedures or other government requirements may affect the Company's operations and project economics.	☑ Monitor changes in applicable laws, regulations and government policies. ☑ Ensure timely compliance with statutory and regulatory requirements. ☑ Obtain necessary licences, approvals and permissions before commencement of projects. ☑ Take professional legal and regulatory advice wherever required.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

Interest Rate and Economic Risk	Higher interest rates, inflation or an economic slowdown may reduce private-sector investment and affect demand for construction, real estate and industrial projects.	☑ Maintain prudent levels of borrowing. ☑ Evaluate financing costs before undertaking projects. ☑ Diversify across infrastructure, power, renewable energy, engineering and consultancy activities. ☑ Focus on projects with sustainable demand and acceptable risk-return profiles.
Technology and Obsolescence Risk	Rapid technological developments in electrical, renewable-energy and industrial equipment may require continuous investment in technical capabilities and skilled manpower.	☑ Continuously monitor technological developments in the industries served. ☑ Provide regular technical training to employees. ☑ Adopt modern engineering, project-management and monitoring systems. ☑ Collaborate with technology providers and specialised technical partners. ☑ Periodically review equipment, processes and technical capabilities.
Customer and Counterparty Risk	Dependence on government departments, large corporates, project developers and other customers exposes the Company to risks associated with delayed payments, contract disputes and changes in project priorities.	☑ Conduct appropriate due diligence before entering into major contracts. ☑ Evaluate the financial standing and track record of customers. ☑ Establish clear payment milestones and contractual safeguards. ☑ Closely monitor outstanding receivables. ☑ Avoid excessive dependence on a single customer or counterparty.

3. INITIATIVES:

The Company proposes to focus on strengthening its presence in the construction, EPC, power, renewable energy, electrical infrastructure and engineering sectors by undertaking technically and commercially viable projects. It intends to develop strong technical and project-management capabilities, adopt modern technologies, build reliable vendor and customer networks, and explore strategic partnerships, joint ventures and turnkey projects. The Company will also focus on geographical and business diversification, cost optimisation, prudent working-capital management, quality and safety standards, regulatory compliance and effective risk management to achieve sustainable long-term growth.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

4. RISKS AND CONCERNS:

The Company operates in sectors that are subject to intense competition, project execution delays, cost overruns, fluctuations in raw-material prices, working-capital requirements, delays in customer payments and changes in government policies and regulations. The business may also be affected by availability of skilled manpower, supply-chain disruptions, technological changes, interest-rate movements, contractual disputes and economic uncertainties. Power, renewable energy and infrastructure projects may involve additional risks relating to statutory approvals, land, financing and project connectivity. The Company intends to manage these risks through prudent project selection, effective cost and project monitoring, diversified suppliers and customers, appropriate contractual safeguards, skilled manpower, regular compliance monitoring and disciplined financial and working-capital management.

5. INTERNAL CONTROL SYSTEM

The Company has established and will continue to maintain an adequate system of internal financial controls commensurate with the size, scale and nature of its operations, with the objective of ensuring orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The internal control framework includes appropriate authorisation and approval procedures, segregation of duties, regular review of financial and operational activities, budgetary and expenditure controls, reconciliation of accounts, monitoring of receivables and payables, inventory and asset controls, and compliance with applicable laws and regulations. The Board of Directors and management will periodically review the effectiveness of such controls, while the statutory auditor will report on the adequacy and operating effectiveness of internal financial controls, wherever applicable, in accordance with the requirements of the Companies Act, 2013. Sections 134 and 143 of the Companies Act, 2013 provide for the Board's responsibilities and the auditor's reporting on adequate internal financial controls and their operating effectiveness.

6. PERFORMANCE SNAPSHOT:

The standalone financial highlights for FY 2025-26 are as follows: (Rs in Lakhs)

Particulars	FY 2025-26	FY 2024-25	Variance
Revenue from operations	67.50	90.18	-25.15%
Profit before Tax- Continued Operation	(106.93)	8.45	-1365.44%
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	(106.93)	8.45	-1365.44%

Key Financial Ratios:

Ratio	Numerator	Denominator	As at 31st march, 2026	As at 31st March, 2025	Variance
Current ratio	Current assets	Current liabilities	0.60	1.44	(58.65)
Debt-equity ratio	Total Debt	Shareholders' Equity	0.13	0.08	58.68

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

Debt service coverage ratio	Earning avail be for debt service	Debt service	(12.98)	1.86	(799.23)
Return on equity ratio	Net Profit after taxes less preference dividend (if any)	Average shareholders' equity	(17.44)	1.17	(1585.24)
Inventory turnover ration	Cost of goods sold or sales	Average Inventory	-	-	N/A
Trade receivable turnover ratio	Net credit sales	Average trade receivable	2.48	1.60	54.56
Trade payable turnover ratio	Net credit purchase	Average trade payable	-	0.01	(100)
Net capital turnover ratio	Net sales	Average working capital	(1.77)	1.92	(192.20)
Net profit ratio	Net Profit after taxes less preference dividend (if any)	Net sales	(1.58)	0.09	(1790.04)
Return on capital employed	Earnings before interest and taxes	Capital employed	(15.60)	2.57	(706.20)
Return on investments	Income from investments	Cost of investment	N/A	N/A	N/A
Interest Service Coverage Ratio	EBIT	Interest	(13.07)	1.83	(812.25)

7. HUMAN RESOURCES:

The Human Resources (HR) function in the advisory sector faces a significant challenge in acquiring talent with the right skill sets, aptitude, and cultural fit, as well as in ensuring retention of high-performing employees. The Company has established a scalable recruitment and human resource management framework designed to attract, develop, and retain top talent. This framework ensures that the organization remains competitive by adopting best practices, innovative methods, and progressive policies in talent acquisition, performance management, and employee engagement.

8. FUTURE PLAN:

The Company plans to establish and strengthen its presence in the **construction, EPC, power, renewable energy, electrical infrastructure, engineering and project consultancy sectors** by selectively undertaking technically and commercially viable projects. The Company intends to expand its capabilities in turnkey project execution, erection and commissioning, power transmission, electrical equipment, solar and wind projects, and allied infrastructure services. The focus will also be on developing strategic partnerships and joint ventures, expanding the customer and vendor base, adopting modern technologies, strengthening technical manpower and improving project-management capabilities. The Company will explore

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

opportunities in emerging areas such as renewable-energy integration and energy-storage infrastructure, which are supported by India's continuing expansion of renewable capacity and transmission infrastructure.

The Company further plans to maintain **prudent financial and working-capital management**, strengthen internal controls, improve cost efficiency and ensure timely execution of projects. It will pursue geographical and business diversification while carefully evaluating project risks, expected returns and funding requirements. Through these initiatives, the Company aims to build a sustainable and diversified business platform and achieve **steady long-term growth while maintaining operational efficiency, quality, compliance and financial discipline**.

SEGMENTWISE & PRODUCTWISE PERFORMANCE:

The **Construction and EPC segment** comprises civil, mechanical and electrical works, erection, commissioning, structural and piling works and turnkey project execution. The **Power and Electrical segment** covers power generation and transmission-related activities, electrical equipment, switchgear panels, cables, control systems, testing, commissioning, repair and maintenance. The **Engineering and Industrial Products segment** includes machinery, plant and equipment, electrical and electronic items and other allied industrial products. The **Consultancy and Project Services segment** comprises technical consultancy, project management, procurement support, engineering designs and other advisory services. The Company may also explore opportunities in **solar, wind and other renewable-energy projects** as part of its future growth strategy.

The Company will continue to evaluate the performance of each business activity based on **revenue potential, profitability, project execution capability, working-capital requirements and market opportunities**. Since the Company's operations are at a developing/expansion stage and the business activities are interrelated, management intends to strengthen the most commercially viable segments progressively. Where applicable, reportable segment information will be presented in the financial statements in accordance with the applicable accounting framework and **Ind AS 108, Operating Segments**.

For and on behalf of the Board of Directors of
JMG CORPORATION LIMITED

Sd/-
NEERAV BAIRAGI
MANAGING DIRECTOR
DIN: 08486843

Place: NEW DELHI
Date: 04-09-2026

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

ANNEXURE- B

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(a)	Conservation of energy		
	(i)	the steps taken or impact on conservation of energy	The in-house efforts are being constantly made for conservation of energy.
	(ii)	the steps taken by the Company for utilizing alternate sources of energy.	The Company uses alternative sources of energy wherever possible
	(iii)	the capital investment on energy conservation equipment's	The Company has noted to install energy consuming equipments like Air Conditioners, Refrigerators, TV Sets & Other Equipments and to regularly maintain and replace the said equipments/machineries as and when required.
(b)	Technology absorption		
	(i)	the effort made towards technology absorption	The in-house efforts are being constantly made for adoption, adaptation and innovation of technology to meet customer requirements
	(ii)	the benefits derived like product improvement cost reduction product development or import substitution	There is a saving in Cost and Energy when the equipments and machineries are efficiently used and the old equipments/machineries are replaced with new technology equipments at the right moment.
	(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
		(a) the details of technology imported	Nil
		(b) the year of import;	Nil
		(c) whether the technology been fully absorbed	Nil
		(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
	(iv)	the expenditure incurred on Research and Development	Nil
(c)	Foreign Exchange earnings and outgo		
	During the year, there was no foreign earnings and foreign exchange outgo.		

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

By order of the Board

For Panthaora Limited

(Formerly known as JMG Corporation Limited)

Sd/-

Neerav Bairagi

Managing Director

DIN: 08486843

Sd/-

Maya Bairagi

Director

DIN: 10070430

Place: Jaipur

Date: 04/09/2026

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

Annexure C

Disclosure of Particulars of Employees as required under Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:

Sr. No.	Name of the Directors/ KMP	Designation	Ratio of remuneration to the median remuneration of the employee	% increase in remuneration in the Financial Year
	<i>Non-Executive Directors</i>			
1.	Neeraj Jain	Independent Director	Nil	-
2.	Satish Charan Kumar Patne	Independent Director	Nil	-
3.	Vivek Bansal	Independent Director	Nil	
4.	Subodh Kumar	Director	Nil	-
5.	Anita Mishra	Director	Nil	
	<i>Key Managerial Personnel (KMP)</i>			
5.	Sonu Kumar Varshney	Chief Financial Officer	2.06:1	48%
7.	Atul Kumar Mishra	Managing Director	3.98:1	33.33%
8.	Nisha Kumari	Company Secretary	0.48:1	0%

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

- No remuneration paid except, payment of eligible sitting fees to Independent Directors
- In line with the internal guidelines, no commission was paid to Directors

(ii) The percentage increase in the median remuneration of employees in the financial year 2025-26: -28.20%

(iii) The number of permanent employees on the rolls of company as on March 31st, 2026: 8

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

* Average increase in the remuneration of all employees excluding KMP is: Nil

* Average increase in the remuneration of KMP is: 34.20%

(v) The Company affirms that the remuneration is as per the remuneration policy of the company.

By order of the Board

For Panthaora Limited

(Formerly known as JMG Corporation Limited)

Sd/-

Neerav Bairagi
Managing Director
DIN: 08486843

Sd/-

Maya Bairagi
Director
DIN: 10070430

Place: Jaipur

Date: 04/09/2026



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 no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
JMG Corporation Limited
574, 2nd Floor, Main Road Chirag Delhi,
New Delhi-110017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **JMG Corporation Limited**, having CIN: L31104DL1989PLC362504 ("hereinafter called the company"). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I report that: -

- a. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and processes 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 the secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for my opinion.
- c. Wherever audit has required my examination of books and records maintained by the company. I have relied upon electronic versions of such books and records, as provided to me through online communication. Considering the effectiveness of information technology tools in the audit processes. I have conducted online verification and examination of records, as facilitated by the company, for the purpose of issuing this report. In doing so, I have followed the guidance as issued by the Institute. I have conducted online verification and examination of records, as facilitated by the company.
- d. I have not verified the correctness and appropriateness of financial records and books of accounts of the company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the company under the specified laws, though I have relied to a certain extent on the information furnished in such returns;
- e. I have held discussion with the management on several points and wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.



- f. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- g. The contents of this report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the company;
- h. 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.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the company for the financial year ended on 31st March 2026 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of Regulation 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable as there is no transaction in Foreign Currency during the financial year under review);
- (v) 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: -



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the review period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the review period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during the review period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(Not applicable to the company during the review period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the review period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the review period)**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
- (j) The Management has identified and confirmed that no other law specifically is applicable to the company though there are some internal policies on Sexual Harassment at the work place and other Employee-benefit related issue.
- (k) The Memorandum and Articles of Association.

I have also examined compliance with the applicable clauses of the following:



- Secretarial Standards issued by the Institute of company Secretaries of India and notified by Ministry of Corporate Affairs with respect to board and general meetings.
- The Listing Agreement(s) entered into by the company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. 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.

Adequate notice was given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes, majority decisions are carried out unanimously at the Board Meetings and Committees of Board as the case may be. I 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, guidelines:

- As informed, the company has responded appropriately to notices / emails received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

The company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under these Acts against / on the company, its Directors and Officers.

I further report that during the audit period, the following specific events / action took place having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) *During the period under review, the company in its Board Meeting held on 28.05.2025 has entered into a Joint Development Agreement with ARC Challenges Ltd Hadera, Israel to jointly own, develop, finance, construct, operate, and maintain Municipal Waste-to-Energy Project in the State of Uttar*



Pradesh. This Agreement shall apply to and be enforceable within the territorial jurisdiction of the State of Uttar Pradesh, India, where the Waste-to-Energy Project will be developed and operated.

- (ii) During the period under review, the company in its Board Meeting held on 28.05.2025 has appointed Mr. Vivek Bansal (DIN: 02426343) as an additional Independent Director and Mr. Subodh Kumar (DIN: 06990253) as an additional Non – Executive Director on the Board of the company. And both were regularized in the Extra Ordinary General Meeting held on 25.08.2025.*
- (iii) During the period under review, on 06.06.2025, the company has entered into Memorandum of Understanding with Gujarat Energy Research and Management Institute (GERMI) for jointly undertaking climate-focused, sustainability-driven, and carbon market-enabling business operations across State of Gujarat and Other States in India.*
- (iv) During the period under review, on 04.12.2025, Neerav Bairagi ('Acquirer') has announced an Open Offer for acquisition up to 60,21,053 (Sixty Lakhs Twenty One Thousand and Fifty Three) fully paid-up equity shares of face value of Rs.2.50 per equity share each, representing 26% of the total equity and voting share capital of the company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the Open Offer from the public shareholders of target company for cash at a price of Rs.5.30 per equity share ('offer price'). The Open Offer is being made pursuant to and in compliance with Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011. In accordance with the provisions of Regulation 12(1) of SEBI (SAST) Regulations, Surjan Alpha Capital Advisors LLP have been appointed as the Manager to the said Open Offer. Accordingly, the acquirer has entered into a Share Purchase Agreement dated December 04, 2025 with the Promoter Seller ("Share Purchase Agreement/ SPA"), pursuant to which the acquirer has agreed to acquire, 84,80,331 (Eighty-Four Lakh Eighty Thousand Three Hundred Thirty-One) Equity Shares, which constitutes 36.62%. Since, the acquirer has entered into the SPA to acquire voting rights in excess of 25% of the Equity and Voting Share Capital of the company, accompanied with control, the Open Offer for acquisition of 60,21,053 (Sixty Lakh Twenty-One Thousand Fifty-Three) fully paid-up equity shares of face value of 2.50/-. Upon completion of the proposed transaction, the acquirer shall subject to the compliance of the various statutory laws/obligations, if any, be entitled to appoint its representatives on the Board of Directors of the company after expiry of the offer period in accordance with the provisions of SEBI (SAST) Regulations and terms of the SPA.*
- (v) During the period under review, the committee of Independent Directors of the company at its meeting held on Thursday, February 12, 2026, had reviewed the open offer made by Mr. Neerav Bairagi for acquisition of upto 60,21,053 equity shares constituting 26% of the total voting share capital of the company pursuant to the Public Announcement dated of Offer dated 04.12.2025.*



- (vi) *Subsequent to the close of the financial year under review, the Board of Directors of the company, at its meeting held on 29 May 2026, proposed the change of name of the company from "JMG Corporation Limited" to "**Panthaora Limited**". The said change was approved by the members of the company at the Extraordinary General Meeting held on 25 July 2026. Subsequently, the*

Registrar of Companies issued a fresh Certificate of Incorporation pursuant to change of name on 19 August 2026.

For P.K. Mishra & Associates

Company Secretaries

Firm's Registration No. S2016DE382600

Pawan Kumar Mishra

Proprietor

FCS-4305 C.P. No.16222

UDIN: F004305H001327308

Peer Review Certificate No.: 2656/2022

Place: New Delhi

Date: 01.09.2026

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

Annexure E

DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT

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

To,
The Board of Directors
Panthaora Limited
(Formerly known as JMG Corporation Limited)
574, 2nd Floor, Main Road Chirag Delhi,
South Delhi, New Delhi, Delhi, India, 110017

I, Neerav Bairagi, Managing Director of the Company, hereby affirm that all members of the Board of Directors and Senior Management Personnel of the Company, as defined in the above stated regulations, have confirmed compliance with the Code of Conduct for Board of Directors and Senior Management of the Company for the financial year ended on March 31, 2026.

Place: Jaipur
Date: 04/09/2026

Sd/-
Neerav Bairagi
Managing Director
DIN: 08486843

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

ANNEXURE F

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

***(Pursuant to Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,
The Board of Directors
Panthaora Limited
(Formerly known as JMG Corporation Limited)
574, 2nd Floor, Main Road Chirag Delhi,
South Delhi, New Delhi, Delhi, India, 110017

We, in our respective capacities as the Managing Director and Chief Financial Officer of the Company, do hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2026 and to the best of our knowledge and belief, we state that:
- 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 the existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended on March 31, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept that we are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

PANTHAORA LIMITED

(Formerly known as JMG Corporation Limited)

CIN: L55101DL1989PLC362504

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

- 1) Significant changes, if any, in the internal control over financial reporting during the year;
- 2) Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Place: Jaipur
Date: 04/09/2026

Sd/-
Neerav Bairagi
Managing Director
DIN: 08486843

Sd/-
Manprakash Verma
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Members of JMG Corporation Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JMG Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow statement and the Statement of changes in Equity for the year ended on that date and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our Opinion and to the best of our information and according to explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 31st March 2026, its loss (including Other Comprehensive Income/ loss), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the 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 Financial Statements section of our report. We are independent of the Company 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 financial statements under the provisions of the Companies Act, 2013 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial controls 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 system 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 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Report on other Legal and Regulatory requirements

1. 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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) In our opinion and to the best of our information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (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 explanations given to us:
 - i) There are no pending litigations requiring disclosure of its impact on its financial position in its financial statement.
 - ii) There are no material foreseeable losses, on long-term contracts including derivative contracts requiring provisions.
 - iii) There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 33 (a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 33 (b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- v. According to the information and explanations given to us and based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has the feature of recording audit trail (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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B S D & Co.**
Chartered Accountants
Firm Registration No. 000312S

Sujata Sharma
Partner
Membership No. 087919

UDIN: 26087919GDOEYC6211

Place: New Delhi
Date: 29th May 2026

Annexure - A to the Independent Auditors' Report
(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" section of our report of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
(B) the Company does not have any Intangible assets, hence reporting under clause 3(i)(a)(B) is not applicable to the company.
(b) The Property, Plant and Equipment of the Company have been physically verified by at the Management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets.
(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, all the title deeds of immovable properties are held in the name of the company.
(d) The Company has not revalued its Property, Plant and Equipment during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a registered valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
(e) Based on the information and explanations furnished to us, no proceedings have been initiated on(or) are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company does not hold any Inventory, hence reporting under clauses 3(ii) of the order is not applicable to the Company.
(b) During the year, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the books of account of the Company does not arise.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any investment, granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties during the year, hence reporting under clauses 3(iii) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, provided any guarantees or securities to the parties covered under section 185 and 186 of the Companies Act, 2013, hence reporting under clause 3(iv) of the said order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public, hence reporting under clauses 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records specified by Central Government under sub- section (1) of section 148 of the Companies Act, 2013. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income

tax, duty of customs, goods and services tax (GST) and other applicable material undisputed statutory dues have been deposited regularly during the year. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, duty of customs, value added tax, GST or other applicable material statutory dues which have not been deposited as on 31st March 2026 on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender.

(b) According to the information and explanation given to us and based on our examination of records, the Company has not been declared wilful defaulter by any bank or financial institution.

(c) According to the information and explanation given to us and based on our examination of records, the Company has not obtained any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanation given to us and based on our examination of records, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Therefore, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Therefore, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments or term loans) during the year, hence reporting under clause (x)(a) of para 3 of the order is not applicable to the company

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence reporting under clause (x)(b) of para 3 of the order is not applicable to the company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under section 143(12) of the Companies Act, 2013 has been filed in form ADT-4, hence the reporting under clause 3(xi)(b) of the Order is not applicable to the company

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013, hence the requirement under clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the note 29 to the financial statements, as required by the applicable accounting standards.

- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit report of the Company issued till the date of audit report for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with its directors, hence the reporting under Clause 3(xv) of the Order is not applicable.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company, hence reporting under clause 3(xvi)(a) of the Order is not applicable to the Company
(b) The Company has not conducted (non-banking financial/housing finance), activities during the year, hence reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred a cash loss of 106.31 lakhs in the current year and no cash losses was incurred in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year, hence reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The Company is not required to contribute any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under Clause 3(xx)(a) & (b) of the Order are not applicable.

For B S D & Co.

Chartered Accountants

Firm Registration No. 000312S

Sujata Sharma

Partner

Membership No. 087919

UDIN: 26087919GDOEYC6211

Place: New Delhi

Date: 29th May 2026

**Annexure - B to the Independent Auditors' Report
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

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

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

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('The ICAI'). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

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:

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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
- iii. 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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 ICAI.

For B S D & Co.

Chartered Accountants

Firm Registration No. 000312S

Sujata Sharma

Partner

Membership No. 087919

UDIN: 26087919GDOEYC6211

Place: New Delhi

Date: 29th May 2026

JMG CORPORATION LIMITED
L55101DL1989PLC362504
574, 2nd Floor, Main Road Chirag Delhi New Delhi 110017

Balance Sheet for the period 31 March, 2026

		Rupees in Lakh	
Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
Assets			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	1	67.55	67.92
(b) Financial Assets			
(i) Loans	2	500.70	500.70
(ii) Non Financial Assets		-	-
(c) Other Non-Current Assets	3	106.49	106.49
Total Non-Current Assets		674.74	675.11
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	4	1.60	52.87
(ii) Cash and Cash Equivalents	5	24.81	48.49
(iii) Other Financial Assets	6	14.17	27.35
(b) Current Income Tax Assets	7	3.57	5.32
(c) Other Current Assets	8	11.92	19.85
Total Current Assets		56.07	153.86
Total ASSETS		730.81	828.97
(1) Equity and Liabilities			
Equity			
(a) Equity Share Capital	9	578.95	578.95
(b) Other Equity			
(i) Reserve & Surplus	10	34.24	141.04
Total Equity		613.19	719.99
Liabilities			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	11	21.00	-
(b) Provisions	12	2.44	2.09
Total Non-Current Liabilities		23.44	2.09
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	60.43	60.26
Trade Payables Due to			
Total outstanding dues of Micro Enterprises			
Total outstanding dues of creditors other than			
Micro Enterprises & Small Enterprises	14	31.27	25.24
(b) Other Current Liabilities	15	2.43	21.36
(c) Provisions	16	0.06	0.04
Total Current Liabilities		94.19	106.89
TOTAL EQUITY AND LIABILITIES		730.81	828.97
Summary of Significant Accounting Policies	A		
Notes forming part of Financial Statements.	1-36		

As per our report attached of even date

For B S D & Co.

Chartered Accountants

Firm Registration Number: 000312S

For and on behalf of the Board of Directors

Sujata Sharma

Partner

Membership No. 087919

UDIN No.:

NEERAV BAIRAGI

Director

DIN: 08486843

MAYA BAIRAGI

Director

DIN: 10070430

Place: New Delhi

Date: 29-05-2026

NEHA GUPTA

Company Secretary

M.No. : 79237

MANPRAKASH VERMA

C.F.O.

PAN: AMOPV8668D

JMG CORPORATION LIMITED
L55101DL1989PLC362504
574, 2nd Floor, Main Road Chirag Delhi New Delhi 110017
Profit & Loss for the year ended 31 March, 2026

		Rupees in Lakh	
Particulars	Note	For the period Ended 31 March, 2026	For the Year Ended 31 March, 2025
I Revenue from Operations	17	67.50	90.18
II Other Income	18	5.15	23.93
III Total Income (I + II)		72.65	114.11
IV EXPENSES			
(a) Purchases of Stock-in-Trade	19	-	0.12
(b) Employee Benefits Expenses	20	75.83	40.94
(c) Finance Costs	21	7.60	10.13
(d) Depreciation and Amortisation Expenses	22	0.62	0.23
(e) Other Expenses	23	95.53	54.24
Total Expenses (IV)		179.58	105.66
V Profit/(loss) Before Exceptional Items and Tax (III - IV)		(106.93)	8.45
VI Exceptional Items			
VII Profit/(loss) Before Tax (V - VI)		(106.93)	8.45
VIII Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Total Tax Expense		-	-
IX Profit/(loss) after tax (VII - VIII)		(106.93)	8.45
X Other Comprehensive income (OCI)			
A (i) Items that will not be reclassified to statement of profit or loss			
- Remeasurements of post-employment benefit		0.13	0.06
- Tax relating to these items		-	-
Total other Comprehensive Income for the year, net of tax		0.13	0.06
XI Total comprehensive income for the period (Comprising Profit /(Loss) and other comprehensive income for the period (IX + X)		(106.81)	8.51
XII Earnings per equity share (for continuing operation):	24		
(1) Basic EPS		(0.46)	0.04
(2) Diluted EPS		(0.46)	0.04
Summary of Significant Accounting Policies	A		
Notes forming part of Financial Statements.	1-36		

As per our report attached of even date

For B S D & Co.

Chartered Accountants

Firm Registration Number: 000312S

For and on behalf of the Board of Directors

Sujata Sharma

Partner

Membership No. 087919

UDIN No.:

NEERAV BAIRAGI

Director

DIN: 08486843

MAYA BAIRAGI

Director

DIN: 10070430

Place: New Delhi

Date: 29-05-2026

NEHA GUPTA

Company Secretary

M.No. : 79237

MANPRAKASH VERMA

C.F.O.

PAN: AMOPV8668D

JMG Corporation Limited
L55101DL1989PLC362504
574, 2nd Floor, Main Road Chirag Delhi New Delhi 110017

Statement of Changes in Equity

(Annexed to and forming part of the Financial Statements for the year ended 31 March, 2026)

A Equity Share Capital		Rupees in lakhs
Particulars	No. of Shares	INR
Equity share of Rs. 2.50/- each issued, subscribed and fully paid :		
As at 31 March, 2024	2,31,57,895	578.95
Change during the Year 2024-25	-	-
Balance as at 31 March, 2025	2,31,57,895	578.95
As at 31 March, 2025	2,31,57,895	578.95
Change during the Year 2025-26	-	-
Balance as at 31 March, 2026	2,31,57,895	578.95

B Other Equity			Rupees in lakhs	
Particulars	Reserve & Surplus		Other comprehensive income	Total Other Equity
	Retained Earning/ Deficit	Security Premium		
	INR	INR	INR	INR
Balance at 1 April, 2024	89.94	42.04	0.54	132.53
Income / Loss for the year	8.45	-	-	8.45
Other comprehensive income	-	-	0.06	0.06
Balance at 31 March, 2025	98.40	42.04	0.60	141.04
Income for the year	(106.93)	-	-	(106.93)
Other comprehensive income	-	-	0.13	0.13
Balance at 31 March, 2026	(8.54)	42.04	0.73	34.24

As per our report attached of even date

For B S D & Co.

Chartered Accountants

Firm Registration Number: 000312S

For and on behalf of the Board of Directors

Sujata Sharma

Partner

Membership No. 087919

UDIN No.:

NEERAV BAIRAGI

Director

DIN: 08486843

MAYA BAIRAGI

Director

DIN: 10070430

Place: New Delhi

Date: 29-05-2026

NEHA GUPTA

Company Secretary

M.No. : 79237

MANPRAKASH VERMA

C.F.O.

PAN: AMOPV8668D

JMG Corporation Limited
L55101DL1989PLC362504
574, 2nd Floor, Main Road Chirag Delhi New Delhi 110017

Cash Flow Statement for the period ended 31 March, 2026

Rupees in lakhs

Particulars	For the period Ended 31 March, 2026	For the Year Ended March, 2025	31
A.CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit before tax	(106.93)		8.45
Adjustment for:			
-Depreciation on Property, Plant & Equipment	0.62		0.23
-Interest income	(5.15)		(23.93)
-Finance costs	7.60		10.13
-Provision for Gratuity	0.50		0.60
Operating profit (loss) before working capital changes	(103.37)		(4.51)
Change in working capital			
-(Increase)/decrease in Trade Receivables	51.27		6.74
-(Increase)/decrease in Other Financial Assets	13.17		(15.67)
-(Increase)/decrease in Other Current Assets	7.92		3.56
-Decrease/increase in Trade Payables	6.04		11.58
-Decrease/increase in Other Current Liabilities	(18.93)		20.39
Cash generated from operation	(43.90)		22.09
-Adjustment for Taxes paid (net)	1.75		(1.71)
<u>Net Cash Flow/(Used) from operating activities</u>	<u>(42.15)</u>		<u>20.38</u>
B.CASH FLOW FROM INVESTING ACTIVITIES:			
-Interest income	5.15		23.93
-Purchase of Fixed Assets	(0.24)		(0.85)
-Long Term Loan & Advances	-		(22.59)
-Non-Financial Assets	-		-
-Other Non-Current Assets	-		32.50
<u>Net Cash Flow/(Used) in investing activities</u>	<u>4.91</u>		<u>32.99</u>
C.CASH FLOW FROM FINANCING ACTIVITIES:			
-Repayment of Borrowings	21.17		(26.75)
-Interest Paid	(7.60)		(10.13)
-Increase in Share Capital	-		-
-Increase in Share Premium	-		-
-Long term Provision	-		-
<u>Net Cash Flow/(Used) in Financing activities</u>	<u>13.57</u>		<u>(36.89)</u>
Net increase in Cash & Cash equivalents	(23.67)		16.48
Add: Opening balance of Cash and cash equivalents	48.49		32.00
Closing Balance of Cash & Cash Equivalents	<u>24.81</u>		<u>48.49</u>

As per our report attached of even date

For B S D & Co.

Chartered Accountants

Firm Registration Number: 005301N

For and on behalf of the Board of Directors

Sujata Sharma

Partner

Membership No. 087919

UDIN No.:

Place: New Delhi

Date: 29-05-2026

NEERAV BAIRAGI

Director

DIN: 08486843

NEHA GUPTA

Company Secretary

M.No. : 79237

MAYA BAIRAGI

Director

DIN: 10070430

MANPRAKASH VERMA

C.F.O.

PAN: AMOPV8668D

JMG CORPORATION LIMITED
L55101DL1989PLC362504
574, 2nd Floor, Main Road Chirag Delhi New Delhi 110017

NOTE-1 Property, Plant & Equipment

Depreciation as per Schedule III of Companies Act, 2013

		Rupees in lakhs			
Particulars		Land & Building	Computers	Furniture & Fixture	Total
Gross Block	Figure as at 1 April, 2024	67.11	29.46	0.58	97.15
	Additions	-	0.85	-	0.85
	Figure as at 31 March, 2025	67.11	30.30	0.58	97.99
Accumulated Depreciation	Figure as at 1 April, 2024	-	29.26	0.58	29.84
	Depreciation for the year	-	0.23	0.00	0.23
	Figure as at 31 March, 2025	-	29.49	0.58	30.07
Net Block	Figure as at 31 March, 2025	67.11	0.81	-0.00	67.92
	Figure as at 31 March, 2024	67.11	0.19	0.00	67.30

		Rupees in lakhs			
Particulars		Land & Building	Computers	Furniture & Fixture	Total
Gross Block	Figure as at 1 April, 2025	67.11	30.30	0.58	97.99
	Additions	-	0.24	-	0.24
	Figure as at 31 March, 2026	67.11	30.55	0.58	98.24
Accumulated Depreciation	Figure as at 1 April, 2025	-	29.49	0.58	30.07
	Depreciation for the year	-	0.62	0.00	0.62
	Disposals / Adjustment	-	-	-	-
	Figure as at 31 March, 2026	-	30.11	0.58	30.69
Net Block	Figure as at 31 March, 2026	67.11	0.44	-0.00	67.55
	Figure as at 31 March, 2025	67.11	0.81	-0.00	67.92

Annexed to and forming part of the financial statements for the period ended 31 March, 2026

Note-2: Loans

Rupees in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Intercompany Loan	404.85	404.85
Other	95.85	95.85
Total	500.70	500.70

Note-3: Other Non Current Assets

Rupees in thousands

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advances recoverable in cash		
Others	106.49	106.49
Total	106.49	106.49

Note-4: Trade receivables

Rupees in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured considered good unless stated otherwise)		
Considered Good	1.60	52.87
Credit Impaired	-	-
	1.60	52.87
Less: Allowance for expected credit loss	-	-
Total	1.60	52.87

Trade receivables ageing schedule

Particulars	Outstanding for the following periods from the due date of payment					As at 31 March, 2026
	Less than 6 Months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	1.60	-	-	-	-	1.60
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Grand Total	1.60	-	-	-	-	1.60
Less: Provision for doubtful debts	-	-	-	-	-	-
Grand Total	1.60	-	-	-	-	1.60

JMG Corporation Limited
L55101DL1989PLC362504
574, 2nd Floor, Main Road Chirag Delhi New Delhi 110017

Annexed to and forming part of the financial statements for the period ended 31 March, 2026

Particulars	Outstanding for the following periods from the due date of payment					As at 31 March, 2025
	Less than 6 Months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	0.26	-	49.07	-	3.54	52.87
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Grand Total	0.26	-	49.07	-	3.54	52.87
Less: Provision for doubtful debts	-	-	-	-	-	-
Grand Total	0.26	-	49.07	-	3.54	52.87

Note-5: Cash and Cash Equivalents

Rupees in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Cash in hand	0.75	2.86
(b) Balances with banks		
(i) In Current Account	24.07	(4.37)
(ii) In Deposit Account (including Interest)	-	50.00
Total	24.81	48.49

Note-6: Other Financial Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Bank Deposits (including interest)*	13.03	11.29
Security Deposits	1.14	2.76
Advance payment	-	13.00
Accrued Interest	-	0.29
Total	14.17	27.35

* Deposit with Bank for issuance of Bank Guarantee

Note-7: Current Income Tax Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
T.D.S. Receivable	3.57	5.32
Total	3.57	5.32

Note-8: Other Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance with public authorities	-	6.43
Prepaid Expenses	0.03	0.02
Sonu Kumar Varshney (Imprest)	0.32	1.91
Debit Balance of Trade payable	11.57	11.48
Total	11.92	19.85

JMG Corporation Limited
L55101DL1989PLC362504
574, 2nd Floor, Main Road Chirag Delhi New Delhi 110017

Annexed to and forming part of the financial statements for the period ended 31 March, 2026

Note-9: Share Capital

Particulars	Rupees in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Authorized Share Capital 80,000,000 Equity shares of RS. 2.50/-each	2,00,000.00	2,00,000.00
Issued, Subscribed & Fully Paid 2,31,57,895 Equity shares of Rs. 2.50/-each fully paid up	578.95	578.95
Total	578.95	578.95

Note-9A

Reconciliation of number of shares outstanding at the beginning and at the end of the current reporting period

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Rupees in lakhs	Number of shares	Rupees in lakhs
Share Capital at the beginning of the year	2,31,57,895.00	578.95	2,31,57,895.00	578.95
Issued during the year	-	-	-	-
Share Capital at the end of the year	2,31,57,895.00	578.95	2,31,57,895.00	578.95

Note-9B

Shareholders holding more than 5% of the Share Capital of the Company

Name of Holding Company/ Associates	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Percentage	Number of shares	Percentage
(a) Jmg Corporation Limited Spa Escrow Dp Account	84,80,131	36.62%	84,80,131	36.62%
(b) Neerav Bairagi	37,10,544	16.02%	-	-
(c) Asha Nanda	-	-	14,40,789	6.22%
(d) Kiran Gujrati	-	-	12,57,000	5.43%

Note:- The Company was undergoing the process of Takeover as per SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011. Due to this, an escrow account was opened to ease out the process of transferring the shares between the public shareholders, the seller and the Acquirer. As on 31st March, 2026, the shares tendered by public were successfully transferred to the Acquirer, i.e., the new promoter (Mr. Neerav Bairagi), thus such no. of shares are shown in the promoter category under the name of Mr. Neerav Bairagi. And the shares of the erstwhile promoter are shown in the public category under the name Escrow Account.

Note-9C

Shareholding of the promoter at the end of the year

S No.	Promoter's Name	Number of shares		% of total Shares		% Change during the year	
		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
1	Atul Kumar Mishra	-	84,80,131	-	36.62%	36.62%	-
2	Neerav Bairagi	37,10,544	-	16.02%	-	16.02%	-
3	Jmg Corporation Ltd Spa Escrow Dp Account	84,80,131	-	36.62%	-	36.62%	-
Total		1,21,90,675	84,80,131			-	-

Note-10: Other Equity

Particulars	Rupees in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Reserve & Surplus		
- Retained Earning / (Deficit)	(8.54)	98.40
- Security Premium Reserve	42.04	42.04
Other comprehensive income		
- Remeasurements of defined benefit obligation	0.73	0.60
Closing balance	34.24	141.04

Annexed to and forming part of the financial statements for the period ended 31 March, 2026

Note-10A: Movements of other equity as follows

Particulars	Rupees in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Security Premium	42.04	42.04
Retained Earning / (Deficit)		
- Opening Balance	98.40	89.94
Add : Profit/(Loss) during the year	(106.93)	8.45
- Closing Balance	(8.54)	98.40
Remeasurements of defined benefit obligation		
- Opening Balance	0.60	0.54
'Add : Current year transfer	0.13	0.06
- Closing Balance	0.73	0.60
Total Other Equity	34.24	141.04

Note-10B

Nature & purpose of the reserve forming part of other equity retained earning / (deficit)

- This reserve represents accumulated Earning / (deficit) of the company as Balance Sheet date

Security Premium

- This includes premium of issue on shares. It will be utilized in accordance with provisions of Companies Act, 2013.

Remeasurements of defined benefit obligation

- This represents actuarial gains and losses on account of Remeasurements of defined benefit obligation.

Note-11: Long Term Borrowing

Particulars	Rupees in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Other Loans and Advances		
Loans taken from Directors	21.00	-
Total	21.00	-

Note-12: Provisions

Particulars	Rupees in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Non-Current Provision		
Gratuity	2.44	2.09
Total	2.44	2.09

Note-13: Current Borrowing

Particulars	Rupees in thousands	
	As at 31 March, 2025	As at 31 March, 2024
Unsecured		
Loans taken from NBFC	-	60.26
Loans taken from Directors	60.43	-
Total	60.43	60.26

13.1 The Company is regular in repayment of principal and interest to Non-Banking Financial Companies (NBFC) as per regulation and there are no defaults in repayment of principal and interest.

13.2 The Company has not been declared as wilful defaulter by any Bank, NBFC or Financial Institution or any Government.

13.3 The loans being taken by the company during the year have been utilized for the purpose for which they were obtained.

13.4 Funds raised by the Company on short term loan have not been used for long term purposes.

Note-14: Current Trade Payable

Particulars	Rupees in Lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises		
Other Trade Payables due to micro enterprises and small enterprises	-	-
Total (A)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Other trade payables		
-Others	6.72	20.83
Total (B)	6.72	20.83
Total (A+B)	6.72	20.83

Annexed to and forming part of the financial statements for the period ended 31 March, 2026

Note-14.1: Trade Payable

Particulars	Outstanding for the following periods from the due date of payment				As at 31 March, 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4.03	2.69	-	-	6.72
(iii) Disputed dues (MSMEs)	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-
Total	4.03	2.69	-	-	6.72

Particulars	Outstanding for the following periods from the due date of payment				As at 31 March, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	18.11	2.72	-	-	20.83
(iii) Disputed dues (MSMEs)	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-
Total	18.11	2.72	-	-	20.83

Note-14.2: Trade Payable

There are no dues payable to MSME therefore information as required to be disclosed under The Micro, Small & Medium Development Act, 2006 is not given.

Note-14A: Other Current Financial Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Employee payables including amount payable to directors	24.02	3.87
Audit fee Payable	0.54	0.54
Total	24.56	4.41

Note-15: Other Current Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory Dues payable	2.43	21.36
Sonu Kumar Varshney (Imprest)	-	-
Total	2.43	21.36

Note-16: Provisions

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current Provision		
Gratuity	0.06	0.04
Total	0.06	0.04

JMG Corporation Limited

L55101DL1989PLC362504

574, 2nd Floor, Main Road Chirag Delhi New Delhi 110017

Annexed to and forming part of the financial statements for the period ended 31 March, 2026

Note-17: Revenue from Operations

Rupees in lakhs

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Sale of Services	67.50	88.73
Sale of Goods	-	1.46
Total	67.50	90.18

Note-18: Other Income

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Interest on fixed deposit and others	5.15	23.93
Total	5.15	23.93

Note-19: Purchases of Stock-in-Trade

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Stock in Trade	-	0.12
Total	-	0.12

Note-20: Employee Benefits Expenses

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Salary, Director Remuneration, Bonus and allowances	71.78	37.63
Director Sitting Fees	2.52	1.98
Provision for Gratuity	0.50	0.60
Contribution to Provident Fund & Others	0.81	0.29
Staff welfare expenses	0.22	0.45
Total	75.83	40.94

Note-21: Finance Cost

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Interest on Loans	7.60	10.13
Total	7.60	10.13

Note-22: Depreciation and Amortisation Expenses

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Depreciation on property, plant and equipment	0.62	0.23
Total	0.62	0.23

JMG Corporation Limited

L55101DL1989PLC362504

574, 2nd Floor, Main Road Chirag Delhi New Delhi 110017

Annexed to and forming part of the financial statements for the period ended 31 March, 2026

Note-23: Other Expenses

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Rent	18.69	10.89
Repairs & maintenance	0.72	0.50
Insurance	0.20	-
Postage & Courier Charges	3.18	0.03
Travelling & Conveyance	4.31	7.94
Listing & Demat Charges	6.20	5.66
Legal & Professional	31.99	25.23
Support service fee	20.39	-
Meeting & AGM Expenses	1.03	0.97
Electricity Charges	0.60	0.17
Parking Charges	0.66	0.18
Printing & Stationery	0.03	0.07
Business Promotion	0.65	1.29
Water expenses	0.13	-
Telephone Expenses	0.22	0.20
Interest & Bank Charges	0.13	0.35
Amount Written off	5.67	-
Auditor's Remuneration:	0.60	0.60
Miscellaneous	0.14	0.15
Total	95.53	54.24

Note-24: Earnings Per Equity Share

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Profit / (Loss) after tax (in thousands)	(106.81)	8.51
Weighted Average No of shares (in thousands)	231.58	231.58
Basic EPS	(0.46)	0.04
Diluted EPS	(0.46)	0.04

Io: Ratio
Rupees in Lakhs

Particulars	Numerator	Denominator	As at 31 March, 2026	As at 31 March, 2025	Change in ratio in current year as compared to previous year	Reason for change in ratio by more than 25% as compared to previous year
Current Ratio	Current Assets	Current Liabilities	0.60	1.44	(58.65)	Due to reduction in current assets particularly trade receivables and cash balances, while current liabilities remained high
Debt-Equity Ratio	Total Debt (Represent Loan Liabilities)	Shareholder's Equity	0.13	0.08	58.68	Increased due to long-term borrowing during the year and reduction in equity base due to losses.
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	(12.98)	1.86	(799.23)	Deteriorated due to operating losses in FY 2025-26. EBITDA became negative, whereas previous year had positive earnings.
Interest Service Coverage Ratio	EBIT	Interest	(13.07)	1.83	(812.25)	Deteriorated due to loss before tax of ₹106.93 lakhs as against profit before tax of ₹8.45 lakhs in previous year.
Return on Equity	Net Profits After Taxes	Shareholder's Equity	(17.44)	1.17	(1,585.24)	Decreased due to net loss of ₹106.93 lakhs during FY 2025-26 as compared to profit of ₹8.45 lakhs in FY 2024-25.
Trade receivables turnover ratio	Revenue	Average Trade Receivable	2.48	1.60	54.56	Due to a substantial reduction in trade receivables during FY 2025-26
Trade payables turnover ratio	Purchase	Average Trade Payable	-	0.01	(100.00)	Purchases are nil in years; hence this ratio is not meaningful for comparison.
Net capital turnover ratio	Revenue	Working Capital	(1.77)	1.92	(192.20)	Due to working capital turned negative due to decline in current assets and continued current liabilities, indicating pressure on short-term liquidity
Net profit ratio	Net Profit Profit After Tax	Revenue	(1.58)	0.09	(1,790.04)	Decreased due to net loss of ₹106.93 lakhs in FY 2025-26, mainly because total expenses exceeded total income substantially.
Return on capital employed	Earnings Before Interest and Taxes	Total Assets- Total Current Liabilities	(15.60)	2.57	(706.20)	Decreased due to negative EBIT in FY 2025-26 as compared to positive EBIT in previous year.
Return on Investment	Income Generated from Investment	Time weighted average Investment	NA	NA	NA	NA

Notes to Accounts
(Forming part of Financial Statements for the year ended 31 March, 2026)

25. The Company has not recognized deferred tax assets in respect of losses as there is no reasonable certainty supported by convincing evidence of their recover-ability in the near future.
26. Some of the balances of Loans, Other advances and trade receivables are subject to reconciliation and confirmation from respective parties. The balances of said items are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined; therefore, no provision has been made that may result out of such reconciliation and confirmation.

In the opinion of management, advances given to other are in ordinary course of business and are not loans or advances in the nature of loans, hence classified accordingly.

27. The Company's Business activity falls within two business segments i.e. "Rendering of Services" & "Trading of Goods". The Company operates in only one geographical segment i.e. domestic. Segment information is given as per the provisions of Ind AS 108.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment.

Assets and liabilities used in the Company's business are not identified to any of these portable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Business segment

(Rupees in Lakhs)

Particulars	Trading of goods	Rendering of service	Total
Revenue from operations	-	67.50	67.50
Identifiable operating expenses	-	179.58	179.58
Operating profit/(loss)	-	(112.08)	(112.08)
Other income(net)	-	5.15	5.15
Profit before income taxes	-	(106.93)	(106.93)
Income tax expenses	-	-	-
Net profit/Loss	-	(106.93)	(106.93)

28. Financial risk management financial risk

The Company's activities expose it to a variety of financial risks: market risk and liquidity risk which is given as under;

a) Market risk

The market risk to the Company is foreign exchange risk. The company use to sale foreign currency for payment received from foreign customer for rendering of consultancy services from bank at effective rate on transaction date, any measures of hedging is not used.

Notes to Accounts
(Forming part of Financial Statements for the year ended 31 March, 2026)

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

As of 31 March, 2026, the Company had a working capital of INR (38.12) including cash and cash equivalents of INR 24.81. As of March 31, 2025, the Company had a working capital of INR 46.97 including cash and cash equivalents of INR 48.49

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March, 2026.

(Rupees in Lakhs)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Short term borrowing	60.43	-	-	-	60.43
Long term borrowing	-	21.00	-	-	21.00
Trade Payables	28.59	2.68	-	-	31.27
Other current liabilities	2.43	-	-	-	2.43

29. Related Party Disclosures

i. Related parties are classified as

Name of the Related Party	Nature of Relationship
Atul Kumar Mishra	Managing Director
Sonu Kumar Varshney	Chief Financial Officer
Nisha Kumari	Company Secretary & Compliance officer

Notes to Accounts
(Forming part of Financial Statements for the year ended 31 March, 2026)

ii. Transactions with Related Parties referred to (a) above

(Rupees in lakhs)

Particulars	Nature of transaction	Year ended 31 March, 2026	Year ended 31 March, 2025
Atul Kumar Mishra	Managerial Remuneration	27.71	40.55
Atul Kumar Mishra	Loan Received	78.45	30.45
Atul Kumar Mishra	Loan Payment	33.63	9.45
Atul Kumar Mishra	Reimbursement Due	-	2.77
Atul Kumar Mishra	Reimbursement Paid	.87	1.90
Sonu Kumar Varshney	Remuneration	12.22	8.40
Sonu Kumar Varshney	Imprest Received	15.57	6.66
Sonu Kumar Varshney	Imprest Paid	13.98	4.75
Nisha Kumari	Remuneration	2.92	2.92

iii. Balances with related parties as at 31st March, 2026

(Rupees in lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Atul Kumar Mishra (Remuneration)	20.29	-
Atul Kumar Mishra (Loan)	65.82	21.00
Atul Kumar Mishra (Reimbursement)	-	.87
Sonu Kumar Varshney (Salary)	1.04	-
Sonu Kumar Varshney (Imprest)	.32	1.91
Nisha Kumari	.24	.24

30. Employee Benefits:

30a. Post-Employment Obligations – Gratuity

The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. For the funded plan the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Notes to Accounts
(Forming part of Financial Statements for the year ended 31 March, 2026)

The amounts recognised in the Statement of Financial Position and the movements in the net defined benefit obligation over the year are as follows:

(Rupees in lakhs)

a. Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at 31 March 2026	As at 31 March 2025
Present value of obligation	2.49	2.12
Fair value of plan assets	--	--
Net assets / (liability) recognized in balance sheet as provision	(2.49)	(2.12)

(Rupees in lakhs)

b. Bifurcation of PBO at the end of year in current and non-current	As at 31 March 2026	As at 31 March 2025
Current liability (Amount due within one year)	0.06	0.04
Non-Current liability (Amount due over one year)	2.43	2.08
Total PBO at the end of year	2.49	2.12

(Rupees in lakhs)

c. Expected contribution for the next Annual reporting period.	As at 31 March 2026	As at 31 March 2025
Service Cost	0.38	0.93
Net Interest Cost	0.20	0.15
Total	0.58	1.08

(Rupees in lakhs)

d. Change in Benefit Obligation	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the period	2.12	1.58
Acquisition adjustment	--	--
Interest Cost	0.15	0.49
Service Cost	0.35	0.11
Past Service Cost including curtailment Gains/Losses	--	--
Benefits Paid	--	--
Total Actuarial (Gain)/Loss on Obligation	(0.13)	(0.06)
Present value of obligation as at the End of the period	2.49	2.12

(Rupees in lakhs)

e. The amounts recognized in the income statement.	As at 31 March 2026	As at 31 March 2025
Total Service Cost	0.34	0.49
Net Interest Cost	0.15	0.11
Expense recognized in the Income Statement	0.49	0.60

Notes to Accounts
(Forming part of Financial Statements for the year ended 31 March, 2026)

(Rupees in lakhs)

f. Other Comprehensive Income (OCI)	As at 31 March 2026	As at 31 March 2025
Actuarial gain / (loss) for the year on PBO	(0.13)	(0.06)
Actuarial gain /(loss) for the year on Asset	--	--
Unrecognized actuarial gain/(loss) for the year	(0.13)	(0.06)

g. Economic Assumptions	As at 31 March 2026	As at 31 March 2025
Discounting Rate	7.90%	7.04%
Future salary Increase	7.50%	7.50%

h. Demographic Assumption	As at 31 March 2026	As at 31 March 2025
i) Retirement Age (Years)	65	65
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

(Rupees in lakhs)

i. Sensitivity Analysis of the defined benefit obligation.	As at 31 March 2026	As at 31 March 2025
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	2.49	2.12
Impact due to increase of 0.50%	(0.21)	(0.20)
Impact due to decrease of 0.50%	0.24	0.22
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	2.49	2.12
Impact due to increase of 0.50%	0.24	0.22
Impact due to decrease of 0.50%	(0.21)	(0.20)

Notes to Accounts
(Forming part of Financial Statements for the year ended 31 March, 2026)

(Rupees in lakhs)

j. Maturity Profile of Defined Benefit Obligation	As at 31 March 2026	As at 31 March 2025
Year		
0 to 1 Year	0.06	0.04
1 to 2 Year	0.05	0.04
2 to 3 Year	0.05	0.04
3 to 4 Year	0.03	0.04
4 to 5 Year	0.03	0.03
5 to 6 Year	0.03	0.03
6 Year onwards	2.23	1.90

k. The major categories of plan assets are as follows: (As Percentage of total Plan Assets)	As at 31 March 2026	As at 31 March 2025
Funds Managed by Insurer	-	-

30b. Leave Encashment

Provision for leave encashment in respect of unavailed leaves standing to the credit of employees is made on actuarial basis. The Company does not maintain any fund to pay for leave encashment.

30c. Defined Contribution Plans

The Company also has defined contribution plan i.e. contributions to provident fund in India for employees. The Company makes contribution to statutory fund in accordance with Employees Provident Fund and Misc. Provision Act, 1952. This is post-employment benefit and is in the nature of defined contribution plan. The contributions are made to registered provident fund administered by the government. The provident fund contribution charged to statement of profit & loss for the year ended 31 March 2026 amount to Rs. .81 lakhs (P.Y. Rs. .29 lakhs).

31. Foreign Exchange earnings and outgo:

S No.	Particulars	March, 2026 (INR)	March, 2025 (INR)
A.	Earning in foreign currency	NIL	NIL
B.	Outgo in foreign currency	NIL	NIL

Notes to Accounts

(Forming part of Financial Statements for the year ended 31 March, 2026)

32. Standards issued and amended but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

33. (a). 'No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

(b). No funds have been received by the company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34. Additional regulatory information required by Schedule-III of Companies Act 2013

- i)** Relationship with struck off companies: The Company do not have any relationship with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.
- ii)** Details of Benami Property: No proceeding have been initiated or are pending against the Company for holding any Benami property under Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.
- iii)** Compliance with numbers of layer of Companies: The Company has complied with the number of layers prescribed under Companies Act 2013.
- iv)** Compliance with approved Scheme of Arrangement: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- v)** Undisclosed Income: There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.
- vi)** Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

35. The Company has used an accounting software for maintaining its books of account, 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. Further audit trail feature has been preserved by the company as per the statutory requirements for record retention.

Notes to Accounts
(Forming part of Financial Statements for the year ended 31 March, 2026)

36. The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

As per our report attached of even date.

For B S D & Co.

Chartered Accountants

Firm Registration No: 000312S

For and on behalf of the Board

Sd/-

Sujata Sharma

Partner

M No. 087919

UDIN.:

Sd/-

Neerav Bairagi

Director

DIN: 08486843

Sd/-

Maya Bairagi

Director

DIN: 10070430

Place: New Delhi

Date: 29th May, 2026

A. CORPORATE FINANCIAL INFORMATION

JMG Corporation Limited ("Company") is a Public Limited Company domiciled in India and incorporated on May 01, 1989 under the provisions of the Indian Companies Act, 1956 having its registered office at 574, 2nd Floor, Main Road Chirag Delhi New Delhi-110017 and listed on and Bombay Stock Exchange.

MATERIAL ACCOUNTING POLICIES

A.1 Basis of preparation and measurement

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('Ind-AS') issued by the Ministry of Corporate Affairs('MCA').

The financial statements for the year ended 31 March 2026 were authorised and approved by the Board of Directors on 29th May, 2026.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments with are measured at fair values as explained in relevant accounting policies.

A.2 Use of Estimates and Critical Accounting Judgments

In preparation of the financial statements, the company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources, the estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies

A.3 Property, plant and equipment

An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognized. Where a tangible property, plant and equipment comprises major components having different useful lives, these components are accounted for separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and

location for its intended use. Trial run expenses (net of revenue) are capitalized. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognized in the statement of profit and loss.

A.4 Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated on the basis of straight line method as per the useful life prescribed in schedule II of the Companies Act, 2013.

A.5 Impairment

At each balance sheet date, the company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any) .Where the asset does not generate cash flows that are Independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated 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. An impairment loss is recognized in the statement of profit and loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or 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 recognized in the statement of profit and loss immediately

A.6 Foreign currency transactions

The financial statement of the Company is presented in INR, which is the functional currency of the company and the presentation currency for the financial statement.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

A.7 Financial assets

a) Cash and bank balances

Cash and bank balances consist of:

- i) Cash and cash equivalents- which include cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

- ii) Other bank balances- which include balances and deposits with banks that are restricted for withdrawal and usage.
- b) Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding-
- c) Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of Principal and interest on the principal amount outstanding.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.
- d) Impairment of financial assets**

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve Months expected credit losses is recognized. Loss allowance equal to the life time expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.
- e) De-recognition of financial assets**

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it Transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the Transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amount 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 recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

A.8 Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Notes to Accounts
(Forming part of Financial Statements for the year ended 31 March, 2026)

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The company derecognizes financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

A.9 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking in to account contractually defined terms and excluding taxes or duties collected on behalf of the government.

a) Services

Revenue from services rendered is recognized as the service is performed based on agreements/arrangements with the concerned customers. Revenue exclude service tax/Goods and Services tax collected from customers.

b) Sale of Goods

Sale of goods are recognized when the significant risk and rewards of ownership are passed on to the customers which generally coincide with dispatch of goods sales exclude taxes.

c) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

A.10 Income taxes

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates and tax laws enacted as applicable to the relevant reporting period.

Deferred tax is the tax expected to be payable or recoverable on 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, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

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 is calculated at the tax rates that are expected to be applicable for the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are off set to the extent that they relate to taxes levied by the same' tax authority.

Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other Comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

A.11 Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

When Company is Lessee:

Finance lease

Finance leases are capitalized at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income over the period of the lease.

Operating Lease

Leases in which a significant portion of the risks and reward of ownership are not transferred to the company such lease is classified as operating lease, payments under operating lease (net of any incentives receives from lessor) are charged to Profit and Loss Account on straight- line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

A.12 Provisions and contingent liabilities

Provisions are recognized in the balance sheet when the company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) By an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities And

- (b) As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements

A.13 Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense with in employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation.

Short term compensated Absences/Leave Encashment

Liability in respect of Compensated absences/ leave encashment due is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

A.14 Earnings Per Share (EPS)

The earnings considered in ascertaining the company's EPS comprise the Net Profit or Loss for the period after tax. The basic EPS is computed on the basis of weighted average number of equity shares outstanding during the year. The number of shares for computation of diluted EPS comprises of weighted average numbers of equity shares considered for deriving basic EPS and also the weighted average numbers of equity shares, which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year unless they are issued at a later date. The diluted potential equity shares are adjusted for the proceeds receivable assuming that the shares are actually issued at fair value. The number of shares and potentially dilutive shares are adjusted for share splits/reverse share splits (consolidation of shares) and bonus shares, as appropriate.

A.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

A.16 Borrowing Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.