



JMG Corporation Limited

December 5, 2020

The General Manager
Corporate Relationship Department,
BSE Limited
P.J. Tower
Dalal Street, Fort,
Mumbai-400001

Scrip Code: 523712

Sub: Annual Report of JMG Corporation Limited for the financial year 2019-2020 pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

This is to inform that 31st Annual General Meeting ("AGM") of the members of "JMG Corporation Limited" ('the Company') for the financial year ended on 31st March, 2020 is scheduled on Tuesday, 29th Day of December, 2020 at 11:00 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM). In this regard, please find enclosed herewith Annual Report of the Company for the financial year 2019-2020, pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dispatched by National Securities Depository Limited on 05.12.2020.

Thanking You

FOR JMG CORPORATION LIMITED

NISHA KUMARI
(Company Secretary and Compliance Officer)

Encl:

1. Annual Report of JMG Corporation Limited for the financial year 2019-2020.

**31st ANNUAL REPORT
2019-2020**

JMG CORPORATION LIMITED

JMG CORPORATION LIMITED

MANAGEMENT:

Mr. Pramod Kumar Nanda	Chairman
Mr. Atul Kumar Mishra	Managing Director
Mr. Avantsa Krishna	Director
Mr. Satish Kumar Grover	Director
Ms. Anita Mishra	Director
Mr. Sonu Kumar Varshney	Chief Financial Officer
Ms. Nisha Kumari	Company Secretary

BANKERS:

ICICI Bank Limited
Indian Bank
HDFC Bank

STATUTORY AUDITORS:

ANDROS & CO.
Chartered Accountants
A-101, Group Industrial Area
Wazirpur, New Delhi - 110052

INTERNAL AUDITORS:

Nagar Krishna & Associates
Chartered Accountants

**SECRETARIAL
AUDITORS:**

Ms. Shabina Fatima
Company Secretary in practice

REGISTERED OFFICE:

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

CORPORATE OFFICE:

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

STOCK EXCHANGES:

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

**REGISTRAR AND
SHARE TRANSFER
AGENT:**

Indus Portfolio Private Limited
G-65, Bali Nagar, New Delhi-110015
Phone: 011 –25449862

QIN:

L31104DL1989PLC362504

NOTICE OF 31ST ANNUAL GENERAL MEETING

Notice is hereby given that Thirty First Annual General Meeting of the Members of “**JMG Corporation Limited**” (hereinafter to be referred as “Company”) is scheduled to be held on Tuesday, 29th Day of December, 2020, at 11:00 A. M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:-

Ordinary Business (es):

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended on March 31, 2020, including the audited balance sheet as at March 31, 2020, the statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Report of the Board of Director (the Board) and Auditors thereon.
2. To appoint a director in place of Mr. Atul Kumar Mishra (DIN-00297681), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business (es):

3. **To offer, issue and allot Equity Shares on preferential basis.**

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

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 as amended and other relevant rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof), in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (the “SEBI”), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), any rules, regulations and guidelines of the BSE Limited (the “Stock Exchange”), the provisions of Memorandum of Association and Articles of Association of the Company and subject to other applicable rules and regulations and the approvals, consents, permissions and/ or sanctions, as may be required from the Ministry of Corporate Affairs, Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/ or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and/ or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” or “Board of Directors”), the consent of the Members be and is hereby accorded to the Board, to offer, issue and allot upto 33,57,895 (Thirty Three Lakh Fifty Seven Thousand Eight Hundred Ninety Five Only) equity shares of face value of Rs. 2.5 each (the “Equity Shares”), fully paid-up, on a preferential basis (such issue, the “Preferential Issue”), at the issue price of Rs. 3.17/- (Rupees Three and Seventeen Paise Only) per Equity Share (including premium of Rs. 0.67 per Equity Share) aggregating to Rs. 1,06,44,528/- (Rupees One Crore Six Lakh Forty Four Thousand Five Hundred Twenty Eight Only), determined in accordance with the relevant provisions of Chapter V of SEBI ICDR Regulations, in such manner and on such other terms and conditions, as may be approved or finalized by the Board, to the following persons (the “Proposed Allottee”) as detailed herein below:

S. No.	Name of the proposed allottee	Category	Number of equity shares and percentage
1.	Powerpact Agriculture LLP	Limited Liability Partnership (Non-Promoter)	33,57,895 14.50%

RESOLVED FURTHER THAT the “Relevant Date” for determining the price of the Equity Shares being allotted in the Preferential Issue in accordance with Regulation 165 of the SEBI ICDR Regulations will be November 27, 2020, being the date which is 30 days prior to the date on which this special resolution shall be deemed to have been passed, i.e., December 29, 2020 considering November 29, 2020 falls on a weekend.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Equity Shares to be offered, issued and allotted to the Proposed Allottee(s) in the Preferential Issue in terms of this resolution shall be subject to applicable laws as well as the Memorandum of Association and Articles of Association of the Company and shall be made fully paid up at the time of allotment and shall rank pari-passu with the existing Equity Shares in all respects including with respect to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company and the same shall be subject to lock-in for a period of one year from the date of receipt of trading approval in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted by the Company to the Proposed Allottee in the Preferential Issue in dematerialized form within a period of 15 (fifteen) days from the date of receipt of Members’ approval, provided that, where the issue and allotment of the said Equity Shares is pending on account of pendency of any approval by any regulatory or statutory authority (including, but not limited to the Stock Exchanges and/or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of the last of such approvals.

RESOLVED FURTHER THAT the Equity Shares to be issued to the Proposed Allottee in the Preferential Issue shall be listed on the Stock Exchange where the existing Equity Shares are listed.

RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottee towards the allotment of the Equity Shares pursuant to the Preferential Issue shall be kept by the Company in a separate account opened/designated by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Companies Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the Proposed Allottee through private placement offer letter in Form PAS – 4 as prescribed under the Companies Act after passing of this shareholders’ resolution with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s), receipt of the consideration as aforesaid, and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares to the Proposed Allottee in the Preferential Issue shall be subject to the following terms and conditions in addition to the terms and conditions contained in the Statement under Section 102 of the Companies Act annexed hereto, which shall be deemed to form part hereof:

1. The Proposed Allottee of Equity Shares shall be required to bring in 100% of the consideration, on or before the date of allotment thereof;
2. The consideration for allotment of Equity Shares shall be paid to the Company by the Proposed Allottee from its bank accounts; and
3. Allotment of Equity Shares shall only be made in dematerialized form.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to take all such actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Equity Shares and listing thereof with the Stock Exchange as appropriate, including making necessary filings with the Stock Exchange(s) for obtaining in-principle approval, filing of requisite documents with the Registrar of Companies, Depositories, the SEBI and/ or such other authorities as may be necessary for the purpose, to decide and approve other terms and conditions of the Preferential Issue of the aforesaid Equity Shares, to vary, modify or alter any of the terms and conditions, subject to the provisions of the Companies Act, the SEBI ICDR Regulations and/ or any other laws and regulations, and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment, utilization of issue proceeds, without being required to seek any further consent or approval of the Members of the Company.”

**By order of the Board
FOR JMG CORPORATION LIMITED**

**Place: New Delhi
Date: 27/11/2020**

**Sd/-
Nisha Kumari
(Company Secretary)
M. No. ACS 44218**

NOTE(S):

1. In view of the prevailing COVID-19 pandemic across the country and restrictions on the movements apart from social distancing, restriction of gatherings, travel restrictions and other preventive advisories being issued by the Government from time to time, Ministry of Corporate Affairs (“MCA”), vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”), permitted the companies to hold their Annual General Meeting (“AGM”) through video conferencing (“VC”) or other audiovisual means (“OAVM”) for the calendar year 2020 without the physical presence of the shareholders at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. In compliance with the aforesaid MCA Circulars and the Securities and Exchange Board of India (“SEBI”) circular dated May 12, 2020 (hereinafter referred to as “SEBI Circular”), owing to the difficulties involved in dispatching of physical copies of the Annual Report for the financial year 2019-20 including financial statements (along with Board’s Report, Auditor’s Report or other documents required to be attached therewith), Notice of the 31st AGM along with the Annual Report for the financial year 2019-20 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 2019-20 will also be available on the website of the Company at www.jmg-corp.in and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the AGM is annexed hereto.
4. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars and SEBI Circular, 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.
5. The Company has appointed National Securities Depository Limited (NSDL) to provide VC/OAVM facility and e-voting facility for the Annual General Meeting.
6. **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.**
7. Mr. Ranjeet Pandey, Company Secretary in Practice (Membership No. 5922) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
8. 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, authorising 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 rpa@rpalegal.com with a copy marked to info@jmg-corp.in.
9. The Register of Members and Share Transfer Books of the Company will remain closed from December 28, 2020 to December 29, 2020 (both days inclusive).
10. 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.
11. 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 Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Indus Portfolio Private Limited or to the Company.
12. 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.
13. 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.com upto the date of AGM.
14. **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 serviced, may get their email

address and mobile number registered with the Company's Registrar and Share Transfer Agent namely, 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.

15. 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 e-mail 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.
16. Member may also note that the Notice of the 31st AGM and the Annual Report 2019-20 will be available on the Company's website www.jmg-corp.in.

Voting through electronic means:

17. 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 31st Annual General Meeting to be held on Tuesday, December 29, 2020 at 11:00 A.M. (IST), electronically through the e-voting service provided by NSDL. 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 Saturday December 26, 2020 and end at 05:00 P.M. (IST) on Monday, December 28, 2020. 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. Tuesday, December 22, 2020 may cast their votes electronically.
18. 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.
19. Mr. Ranjeet Pandey, Company Secretary (Membership No. FCS-5922) of M/s Ranjeet Pandey & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
20. 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.
21. 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.
22. 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.
23. Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes.
24. 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.

25. 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.

26. Voting through electronic means:

- i. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
- ii. 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 thereat and cast their votes through e-voting.
- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made 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.
- iv. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue voting on the date of the AGM will be provided by NSDL.
- vi. 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 Exchange 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.

- vii. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

The instructions for members for remote E-Voting are as under:-

The remote e-voting period begins on December 26, 2020 at 9:00 A.M. and ends on December 28, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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.
 - 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.
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 send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) 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.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 rpa@rpalegal.com with a copy marked to evoting@nsdl.co.in.
- 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.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and 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.

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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@jmg-corp.in from December 23, 2020 (9:00 a.m. IST) to December 25 , 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM..
6. 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.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
9. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
10. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company i.e. www.jmg-corp.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai within the time prescribed.

**By order of the Board
FOR JMG CORPORATION LIMITED**

Sd/-
Nisha Kumari
(Company Secretary)
M. No. ACS44218

Place: New Delhi
Date: 27/11/2020

JMG CORPORATION LIMITED**DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING IN TERMS OF SECRETARIAL STANDARDS AND SEBI (LODR)**

Particulars	Mr. Atul Kumar Mishra
Age	63 years
Qualification	Master in Financial Management and B.E. (Electrical Engineering)
Experience (including expertise in specific functional area)/Brief Resume	Masters in financial Management having over 42 years of experience in the power sector and project advisory with Coal & Gas based power plants
Terms and Conditions of Appointment/ Reappointment	As per notice of AGM.
Remuneration last drawn (including sitting fees, if any)/ proposed to be paid	Rs. 2,50,000/- Per Month
Date of first appointment on the Board	March 31, 2015
Shareholding in the Company as on March 31, 2020	84,80,331
Relationship with other Directors/Key Managerial Personnel	Spouse of Mrs. Anita Mishra
Number of meetings of the Board attended during the year	6
Directorship held in other Companies	1

**By order of the Board
FOR JMG CORPORATION LIMITED**

**Sd/-
Nisha Kumari
(Company Secretary)
M. No. ACS44218**

**Place: New Delhi
Date: 27/11/2020**

JMG CORPORATION LIMITED

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

Item No.3

To Offer, Issue and Allot Equity Shares on a Preferential Basis:

The members are hereby informed that the Company is proposing to issue equity shares on a preferential basis. The special resolution proposed at item No. 3 of the Notice have been proposed pursuant to the provisions of Sections 23(1)(b), 42 and 62 of the Companies Act, 2013 and chapter V of SEBI ICDR Regulations, 2018. The said proposal has been considered and approved by the Board in their meeting held on 26.11.2020. The offer for the proposed allotment as mentioned above at Item 3 shall be made by way of a private placement offer letter (PAS-4).

The Information pertaining to the proposed preferential allotment in terms of the Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto is as stated below. As per Sections 23(1)(b), 42 and 62 and other applicable provisions (if any) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, consent of the shareholders is sought for issuing the equity shares as stated in the resolution on a preferential basis.

I. Material terms and particulars of the offer including date of passing of Board resolution:

The Board of directors of the Company at its meeting held on 26th November, 2020 decided to offer 33,57,895 Equity shares of Rs. 2.50 each at an issue price of 3.17 to Powerpact Agriculture LLP on Preferential issue basis.

II. Objects of the Preferential Issue:

Fund from the proposed preferential issue would be utilised for meeting Company's working capital requirement and to fund growth and expansion and toward general corporate purpose as deemed fit by Board.

III. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made along with name and address of valuer who performed valuation:

The equity shares of the Company are listed on BSE Limited and falls within the category of infrequently traded shares. Therefore, the price of shares for present offer has been arrived at on the basis of valuation report of Mr. Vardhman Doogar, Registered Valuer having office at 4th Floor, A0406, IREO SKYON, Sector 60, Gurgaon-122001, Haryana.

IV. Maximum Number of Specified Securities to be issued along with amount which the company intends to raise by way of such securities:

The resolution set out at Item No. 3 in the Notice authorizes the Board to issue upto 33,57,895 Equity Shares at an aggregate consideration of Rs. 1,06,44,528/- (Rupees One Crore Six Lakh Forty Four Thousand Five Hundred Twenty Eight Only) as per the table specified below:

S. No.	Name of the proposed allottee	Category	Number of equity shares and percentage
1.	Powerpact Agriculture LLP	Limited Liability Partnership (Non-Promoter)	33,57,895 14.50%

V. Intention of the Promoters, Directors or Key Management Personnel or their relatives to subscribe to the proposed Preferential Issue:

None of the Directors or Key Managerial Personnel or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue.

VI. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee and the percentage of pre and post preferential issue capital that may be held by them/ the class or classes of persons to whom the allotment is proposed to be made:

Identity of the Proposed preferential allottee	Category	Pre-issue Shareholding	Equity Shares Proposed to be allotted	Post Issue Shareholding		Ultimate Beneficial Ownership
				Post issue holding	% of total Capital	
Powerpact Agriculture LLP	Limited Liability Partnership (Non-Promoter)	NIL	33,57,895	33,57,895	14.50%	Meena Devi and Vikrant Agrawal holds 50% share each in LLP

VII. Basis upon which the price of the shares have been arrived at:

The equity shares of the Company are listed on BSE Limited and falls within the category of infrequently traded shares. Therefore, the price of shares for present offer has been arrived at on the basis of valuation report of Mr. Vardhman Doogar, Registered Valuer having office at 4th Floor, A0406, IREO SKYON, Sector 60, Gurgaon-122001, Haryana in terms of the regulation 165 of Chapter V of SEBI ICDR Regulations.

VIII. Relevant Date and Issue Price/the price or price band at/within which the allotment is proposed:

The Relevant Date for determining the price of Equity Shares for the purpose of the Preferential Issue in accordance with the SEBI ICDR Regulations would be November 27, 2020, i.e., the date 30 days prior to the date on which the special resolution is passed by the Members of the Company, i.e., December 29, 2020 considering November 29, 2020 falls on a weekend. It is proposed to issue the Equity Shares at an issue price of Rs. 3.17/- per Equity Share which has been arrived at on the basis of valuation report of Mr. Vardhman Doogar, Registered Valuer having office at 4th Floor, A0406, IREO SKYON, Sector 60, Gurgaon-122001, Haryana in terms of the regulation 165 of Chapter V of SEBI ICDR Regulations.

IX. Shareholding Pattern of the Company before and after the Preferential Issue of Equity Shares:

Sr. No.	Category	Pre Issue		Post Issue	
		No. of shares held	%age of share holding	No. of shares held	%age of share holding

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A	Promoter's holding:				
1	Indian:				
	Individual	84,80,331	42.83	84,80,331	36.62
	Bodies Corporate	Nil	N.A.	NIL	N.A.
	Sub Total	84,80,331	42.83	84,80,331	36.62
2	Foreign Promoters	Nil	N.A.	NIL	N.A.
	Sub Total (A)	84,80,331	42.83	84,80,331	36.62
B	Non-Promoter's Holding				
1	Institutional Investor	Nil	N.A.	NIL	N.A.
2	Non-Institutional Investor:				
	Private Corporate Bodies	18,52,534	9.36	18,52,534	8.00
	Directors and Relatives	19,40,789	9.80	19,40,789	8.38
	Indian Public	69,33,196	35.02	69,33,196	29.94
	Others (Including NRIs)	5,93,150	2.98	39,51,045	17.06
	Sub Total (B)	1,13,19,669	57.17	1,46,77,564	63.38
	Grand Total	1,98,00,000	100	2,31,57,895	100

X. Proposed time limit within which the Preferential Issue shall be completed:

In terms of the SEBI ICDR Regulations, the proposed Preferential Issue to Proposed Allottee pursuant to the Special Resolution will be completed within a period of 15 (fifteen) days from the date of passing of resolution as set out at Item No. 3. Provided that if the allotment to the Proposed Allottee is subject to receipt of requisite approvals from any statutory or regulatory authority, including SEBI, the

allotment shall be made within 15 days from the date of last of the approvals from any statutory or regulatory authority required is received.

Provided further that where the allotment to the Proposed Allottee is pending on account of pendency of any application for approval or permission by any statutory or regulatory authority, the allotment to Proposed Allottee would be completed within 15 (fifteen) days from the date of last of such approvals or within such further period as may be prescribed or allowed by the SEBI, the Stock Exchange(s) or other concerned authorities.

XI. Consequential changes in the voting rights and change in management or control:

As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in accordance with the shareholding pattern mentioned above.

XII. Lock-in Period:

The Equity Shares to be allotted on a preferential basis to the Proposed Allottee, shall be subject to lock-in for such period as may be applicable to Proposed Allottee, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations (i.e., for a period of one year from the date of receipt of trading approval from the Stock Exchanges) and any other applicable law for the time being in force.

XIII. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any other allotment on preferential basis during the year.

XIV. Valuation for consideration other than cash and the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

This is not applicable as the proposed allotment is made only for consideration in cash.

XV. Principle terms of assets charged as securities:

This is not applicable as the proposed allotment is of equity shares.

XVI. Re-computation of Issue Price:

The Company hereby undertakes to re-compute the price of the equity shares in terms of the provision of these regulations where it is required to do so. The Company hereby further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the equity shares shall continue to be locked-in till the time such amount is paid by the allottees.

XVII. Auditor's Certificate:-

The Company has obtained certificate from M/s Andros & Co., Statutory Auditor of the company, certifying that the issue of the equity shares is being made in accordance with requirements of SEBI ICDR Regulations, a copy of the said certificate will be placed before the general meeting of the shareholders considering the proposed preferential issue.

XVIII. Other Disclosures:

None of the promoters or directors of the Company is a willful defaulter. Further, Section 62 of the Companies Act provides, *inter-alia* that the aforesaid proposal shall be offered to the existing Members of the Company in the manner laid down in the Section unless the Members in general meeting decide otherwise by passing a Special Resolution. Therefore, consent of the Members by way

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of Special Resolution is being sought pursuant to the provisions of Sections 42 and 62 and all other applicable provisions of the Companies Act, read with rules thereunder and SEBI ICDR Regulations.

The Members are, therefore, requested to accord their approval authorizing the Board of Directors for proceeding with the proposed private placement and/ or preferential issue as set out in the special resolution at Item No. 3 of this Notice.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No.3 of this notice except and to the extent of their shareholding in the Company.

The Board of Directors recommend passing of the Special Resolution as set out in Item No. 3 of this Notice.

**By order of the Board
FOR JMG CORPORATION LIMITED**

**Sd/-
Nisha Kumari
(Company Secretary)
M. No. ACS44218**

**Place: New Delhi
Date: 27/11/2020**

DIRECTORS' REPORT TO THE MEMBERS

The Directors of the Company are pleased to present the Thirty First Annual Report of your Company together with Audited financial statements for the financial year ended on 31st March, 2020.

Financial Results and performance of the Company

The summarized working results for the financial year ended on 31st March, 2020 as compared with the previous year are as under: -

(Rs. in Lakh)		
Particulars	Current year 2019-2020	Previous year 2018-2019
Net Sales & Other Income	85.02	105.35
Profit/(Loss) before depreciation and Tax	(2.87)	7.63
Less : Depreciation	0.18	0.32
Profit/(Loss) before Tax	(3.05)	7.31
Less:		
a) Current Income Tax	-	1.41
b) Short and Excess provision for Income Tax	-	-
Profit/(Loss) after Tax	(3.05)	5.90

State of Company's Affairs

The Company's plans for 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 second half of the current year.

Dividend

The Directors do not recommend any dividend since the Company has not earned any distributable profit during the financial year under review.

Change in nature of business

There has been no change in the nature of business of the Company during the financial year under review since the Company is still trying to finalise and add new business activities.

Share Capital

The paid up Equity Share Capital as on 31st March, 2020 was Rs. 4,95,00,000. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

Directors

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Atul Kumar Mishra (DIN- 00297681), Director of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment. Your Directors recommend his re-appointment as Director on the Board at the ensuing Annual General Meeting.

A brief profile and other details relating to the Director, who is to be appointed/re-appointed as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations

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and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by ICSI, is furnished as part of notice of AGM.

None of the Directors are disqualified under Section 164(2) of the Companies Act, 2013.

Key Managerial Personnel

In terms of the provisions of section 203 of the Companies Act, 2013, Mr. Atul Kumar Mishra (DIN-00297681), Ms. Nisha Kumari (PAN CZAPK3629J) and Mr. Sonu Kumar Varshney (PAN AFUPV9813M) are the Key Managerial Personnel of the Company as on the date of this report.

Change in Directors and Key Managerial Personnel

Mr. Sonu Kumar Varshney was appointed as Chief Financial Officer of the Company w.e.f. 21st May, 2019. Apart from above, there is no change in Directors and Key Managerial Personnel during the financial year under review.

Statutory Auditors

At the 27th (Twenty Seventh) Annual General Meeting held in the year 2016, M/s Andros & Co., Chartered Accountants, were appointed by the shareholders to hold office as statutory auditor from the conclusion of 27th (Twenty Seventh) Annual General Meeting till the conclusion of 32nd (Thirty Second) Annual General Meeting of the Company, subject to ratification of their appointment at every subsequent Annual General Meeting. The provision relating to ratification of appointment of statutory auditors has been done away with effect from 7th May, 2018 by the Companies (Amendment) Act, 2017.

The Company has received a letter from M/s Andros & Co., Chartered Accountants, Statutory Auditors of the Company confirming that they are eligible to continue as Statutory Auditors of the Company under Section 139 of the Act.

Secretarial Auditor

The Board of Directors of the Company has appointed Ms. Shabina Fatima, Practicing Company Secretary, as the Secretarial Auditor of the Company for the Financial Year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith and marked as **Annexure- 'A'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Subsidiaries, Associates and Joint Venture Company

The Company does not have any Subsidiary, Associate or Joint Venture Company.

Corporate Governance

Your Company has followed good corporate governance practices since its inception and in accordance with the code of Corporate Governance. The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable on the Company, and therefore, disclosures as required under para C, D and E of Schedule V is not given for the financial year 2019-2020. A certificate of Statutory Auditor regarding non-applicability of regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is hereby enclosed and forms part of this report.

Management Discussion and Analysis Report

The Management's Discussion and Analysis Report in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure- 'B'** and forms part of this report.

Vigil Mechanism/Whistle Blower Policy

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, Employees and other Stakeholders of the Company to report concerns about illegal or unethical

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practices, unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The whistle Blower Policy is available on Company's website i.e. www.jmg-corp.in.

Listing

The securities of the Company are listed on BSE Limited. The listing fees to BSE has been paid.

Sexual Harassment Policy

The Company has a policy on prohibition, prevention and redressal of sexual harassment of women at work place and matter connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" including constitution of Internal Complaints Committee. The Company has not received any complaint during the financial year.

Particulars of Employees:

The information pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is attached as **Annexure-'C'** and forms part of this Report.

Ratio of remuneration

The information relating to remuneration of Directors of the Company as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is given in **Annexure-'D'** of this Report.

Disclosure

i. Extract of Annual Return

The annual return of the Company has been placed on the website of the Company at www.jmg-corp.in, and therefore, extract of the annual return in **Form No. MGT.9** is not required to be attached with the Board's report.

ii. Composition of Board and its committee and Number of Meeting held

Composition of Board of Directors:

The composition of Board of Directors as on the date of this report is as follows:

S. No.	Name of Director	DIN	Date of Appointment on Current Designation	Category	Designation
1.	Mr. Pramod Kumar Nanda	00213613	01/05/1989	Non-Executive	Director Chairman
2.	Mr. Satish Kumar Grover	05242073	30/05/2013	Non-Executive	Independent Director
3.	Mr. Avantsa Krishna	00904526	14/08/2012	Non-Executive	Independent Director
4.	Mr. Atul Kumar Mishra	00297681	12.11.2018	Managing Director	Promoter Director
5.	Ms. Anita Mishra	07950600	25.12.2017	Non-Executive	Promoter Director

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Board Meeting and Attendance of Directors

During the year 6 (Six) Meetings of the Board of Directors were held on 21st May, 2019, 18th June, 2019, 14th August, 2019, 9th November, 2019, 23rd December, 2019 and 7th February, 2020.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year 2019-2020 are as follows:

Name	Category	Board Meetings Attended
Mr. Pramod Kumar Nanda	Non Executive Director & Chairman	4
Mr. Satish Kumar Grover	Independent Non-Executive Director	5
Mr. Avantsa Krishna	Independent Non-Executive Director	1
Mr. Atul Kumar Mishra	Promoter Director	6
Ms. Anita Mishra	Promoter Director	5

Board Committees

Audit Committee:

For the purpose of ensuring adequacy of internal financial controls, efficacy of internal and statutory audits and matters specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, the Board has constituted an Audit Committee comprising three Directors, Mr. Satish Kumar Grover as Chairman, Mr. P.K. Nanda and Mr. Avantsa Krishna as members of the committee. 5 (Five) meetings of the Committee were held on 21st May, 2019, 18th June, 2019, 14th August, 2019, 9th November, 2019 and 7th February, 2020 during the financial year. Mr. Satish Kumar Grover and Mr. Avantsa Krishna are present in all the meeting however Mr. P. K. Nanda was absent in a meeting held on 14th August, 2019.

Stakeholders Relationship Committee:

This Committee addresses all issues and shareholders' complaints. It comprises of Mr. Satish Kumar Grover as Chairman and Mr. Atul Kumar Mishra as member. 4 (Four) meetings of the Committee were held on 21st May, 2019, 14th August, 2019, 9th November, 2019 and 7th February, 2020 during the financial year. All the members of the Committee attended all the meetings.

The Committee, *inter alia*, looks into investor complaints and also reviews the performance of Registrar to issue and share transfer agent of the Company and suggests measures for overall improvement.

The Company has delegated share transfer powers to the Registrar and Share Transfer Agent, **Indus Portfolio Pvt. Ltd.**, G-65, Bali Nagar, New Delhi – 110015. The RTA meets every fortnight to resolve the share transfer matters.

During the year, 1 (One) complaint was received from investor. All transfers/transmissions received during the financial year were processed by the Registrar and Share Transfer Agent and no transfers/transmissions were pending.

Nomination & Remuneration Committee:

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The Nomination and Remuneration Committee consists of three non-executive directors namely Mr. Avantsa Krishna as Chairman, Mrs. Anita Mishra and Mr. Satish Kumar Grover as members of the Committee. 1 (One) meeting of the Nomination & Remuneration Committee was held on 21st May, 2019 during the year. All the members of the Committee attended all the meetings.

iii. Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm:

- a) that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for the Financial Year ended 31st March, 2020;
- c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a 'going concern' basis.
- e) that proper internal financial controls were in place and that financial controls were adequate and were operating effectively.
- f) that the Directors had advised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

iv. Statement on Independent Directors' Declaration

The Company has received necessary declarations from all independent directors of the Company as required under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, no independent director was appointed during the financial year.

v. Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination & Remuneration Committee of the Company, has framed and adopted a Policy namely Nomination and Remuneration Policy to deal with matters of appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other Employees of the Company. The said policy focuses on the following aspects:-

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate quality Directors required to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its Goals.

Nomination and Remuneration Policy is placed at the website of the Company at www.jmg-corp.in.

vi. Corporate Social Responsibility (CSR)

The provisions relating to CSR is not applicable to the Company as the Company does not meet the criteria prescribed under section 135 of the Companies Act, 2013 read with rules made there under.

vii. Explanations or Comments by the Board on every Qualification, Reservation or Adverse Remark or Disclaimer made by the Statutory Auditor in their Report

The Statutory Auditors have not given any Qualification, Reservation or made any adverse remarks or disclaimer in their Audit Report including reporting of fraud under section 143 of the Companies Act, 2013. The observations of the Statutory Auditors in their report, read together with the notes on Accounts, are self-explanatory, and therefore, in the opinion of the Directors, do not call for any further explanation.

viii. Explanations or Comments by the Board on every Qualification, Reservation or Adverse Remark or Disclaimer made by the Company Secretary in Practise in his Secretarial Audit Report

There are no qualifications, reservations or adverse remarks or disclaimers in the Secretarial Audit Report.

ix. Particulars of Loans, Guarantees, Security and Investments under Section 186 of the Companies Act, 2013

The Company has neither given any Loan, Guarantee nor provided any Security in Connection with a Loan, directly or indirectly, to any person or other body corporate under Section 186 of the Companies Act, 2013 during the financial year ended 31st March 2020. The Company has also not made any investments by way of subscription, purchase or otherwise, in the securities of any other body corporate during the financial year ended 31st March 2020. The details of outstanding inter corporate loan as on 31st March, 2020 has been disclosed in the financial statements for the financial year ended on 31st March, 2020.

x. Related Party Transactions

The Company has not carried out any related party transactions falling within the purview of section 188 read with the Companies (Meetings of Board and its Powers) Amendment Rules, 2014 during the financial year under review, and therefore, the particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) in Form AOC-2 is not applicable to the Company.

The Company has followed the guidelines of Accounting Standards notified under the Companies (Accounting Standard) Rule 2006 in preparation of its financial statements.

None of the Directors have any pecuniary relationships of transactions viz-à-viz the Company. The Company has not entered into any transaction of material nature with Promoters, the Directors or the Management or Relatives etc. that may have any potential conflict with the interest of the Company. The related party transactions are duly disclosed in the Notes to the Accounts.

xi. Transfer to Reserve

The Company has not transferred any amount to reserve during the financial year under review.

xii. 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 related and the date of the report.

There have not been any material changes and commitments occurred, between the end of the financial year of the Company i.e. 31st March, 2020 and the date of this report affecting financial position of the Company.

xiii. Conservation of energy and technology absorption and foreign exchange earnings and outgo:

Particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, for the financial year ended March 31, 2020 are attached as **Annexure 'E'** and form an integral part of this Report.

xiv. Risk Management Policy

In today's economic environment, Risk Management is very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company recognizes risk management as an integral component of good corporate governance. The Company has developed and adopted a risk management policy.

xv. Annual Evaluation of Board Performance and Performance of its Committees and of Directors

Pursuant to the provisions of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the Board, its Committees and Directors.

xvi. Separate Meeting of the Independent Directors

The Independent Directors held a Meeting on 9th November, 2019 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues, inter alia, were discussed in detail:

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

xvii. Public Deposits:

During the period under review, the Company has not accepted or invited any deposits from the public.

xviii. Significant and Material orders passed by the regulators or Courts or Tribunals

The Company has shifted its registered office from the state of Haryana to National Capital Territory of Delhi during the financial year under review after obtaining the approval of Regional Director. Apart from it, there are no significant and material orders passed by the regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations.

xix. Adequacy of Internal Financial Control

The Internal Audit Department of the Company had carried out internal audit during the financial year under review. The said Audit was carried out with the objective to identify system deficiencies in the process(s) of the organization and to ensure operational effectiveness in all of the processes within the Organisation so as to ensure that effective internal control exist at all levels of the Organisation. Further, in case any deficiency (ies) /weakness (es) is observed, the same is brought to the notice of the Management so that corrective actions are taken on time.

xx. Disclosures with respect to demat suspense account/ unclaimed suspense account: The Company does not require to open demat suspense account/ unclaimed suspense account.

xxi. Compliance with Secretarial Standards: The Company has complied with the provisions of Secretarial Standards during the financial year 2019-2020.

xxii. Maintenance of Cost records: The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company.

Acknowledgements:

Your Company has been able to operate efficiently because of the culture of professionalism, integrity, creativity and continuous improvement in all functions as well as efficient utilization of the Company's resources.

Your Directors gratefully acknowledge co-operation and assistance extended by all stakeholders, employees and Bankers and look forward to their continuing support.

For and on behalf of Board of Directors

Sd/-
Pramod Kumar Nanda
Chairman
DIN- 00213613

Sd/-
Atul Kumar Mishra
Managing Director
DIN 00297681

Place: - New Delhi
Date:- 11/08/2020

Statutory Auditor Certificate on Non-Applicability of Corporate Governance Provisions

**To,
The Members
JMG Corporation Limited
New Delhi**

Subject:-Non Applicability of the compliance with the corporate governance provisions as specified in regulation 17, 18, 19, 20, 21, 22 , 23, 24, 25, 26, 27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the financial year ended on 31st March, 2020.

Dear Sir,

In terms of the provisions of Regulation 15 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, the compliance with the corporate governance provisions shall not apply, in respect of

- (a) The listed entity having paid up equity share capital not exceeding Rupees ten crore and net worth not exceeding Rupees twenty-five crore, as on the last day of the previous financial year

In this respect, we hereby submit the details of the paid equity share capital and net worth of “JMG Corporation Limited” (hereinafter to be referred as Company) as per the financial as at March 31, 2020

Paid up share Capital (AS on March 31, 2020)	49,500,000
Reserve and Surplus (AS on March 31, 2020)	4,15,45,098
Total Equity / Net Worth (As on March 31, 2020)	9,10,45,098

We hereby further inform that since the paid up share capital and net worth of the company is below the threshold mentioned above, the compliance with the corporate governance provisions as specified in regulation 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to(i) of sub-regulation 46 para C, D and E of Schedule of V of SEBI (Listing Obligations and Disclosure Requirements)Regulations 2015 for the financial year ended on 31st March 2020 is not applicable for the company

**For Andros & Co
Chartered Accountants
Firm Reg. No. 08976N**

**Sd/-
Bhavuk Garg
Partner
M. No. 502310
UDIN:- 20502310AAAAEP9496**

**Place: New Delhi
Date: 26/06/2020**

JMG CORPORATION LIMITED

To,
The Members,
JMG Corporation Limited
CIN: L31104DL1989PLC362504
574, 2nd Floor, Main Road Chirag Delhi New Delhi 110017

Our Secretarial Report of even date, for the Financial Year 2019-20 is to be read along with this letter.

Management Responsibilities

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial 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.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For Shabina Fatima & Co.
Company Secretary

Sd/-
Shabina Fatima
Proprietor
ACS No. 43129
C.P. No. 16265

Date: 11.08.2020
Place: Delhi

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March.2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
JMG Corporation Limited
CIN: L31104DL1989PLC362504
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 practices by JMG Corporation Limited (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.

Based on my verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 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 maintained by the Company for the financial year ended on 31st March, 2020 according to the 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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’):-
 - 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009[Not applicable as the Company has not issued any further share capital during the financial year under review];
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable as the Company has not issued and listed any debt securities during the financial year under review];
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with

client [Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009[Not applicable as there was no reportable event during the financial year under review]; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998[Not applicable as there was no reportable event during the financial year under review];

(vi) 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 issues.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors(SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) SEBI(Listing Obligations and Disclosure Requirements)Regulation,2015 and the Listing Agreements entered into by the Company with BSE;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.;

We 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 a Women Director;
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- All the decisions of the Board and committees thereof were carried out with requisite majority;

We Further Report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:- As informed the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary. We further report that during the Audit period there were no following specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Shabina Fatima & Co.
Company Secretary

Sd/-
Shabina Fatima
Proprietor
ACS No. 43129
C.P. No.16265

Date: 11.08.2020
Place: Delhi

MANAGEMENT'S DISCUSSION AND ANALYSIS

New Activities in Consulting have made small start in the year and other opportunities in these new areas are being pursued for new growth and business expansion of the Company. The Management Consultancy industry has come a long way in the recent past and is expected to develop further with increase in Business activities. The opportunity and threats available in the market particularly in the management consultancy services depends and evolves upon Policy Declaration & Implementation of the Policies by the Government .

The company is taking necessary steps in diversifying its activities in other Business Verticals to provide impetus to Growth .In view of the same it is reworking out the Business plan and targeting new Business in Renewable Energy Segments of Bio CNG and Plastic Waste to Oil as well as in its related fields plus Agri- Infra Segment of Storage , Warehouse, Trading and Agri Food Processing . It has acquired a small facility for Agri Product Storage and Soya Badi Processing. It is in advanced stage of discussions in evaluating few new business options for cooperation and strategic Joint working which shall provide significant support in the revenue projections in the current financial year.

The Company has a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any un-authorized use or disposition of assets and that the transactions are authorized, recorded and reported correctly. It ensures adherence to and compliance with internal control policies and procedures as well as regulatory requirements.

The Company has generated entire revenue from its management consultancy business during the financial year, however, due to business environment challenges, the business of the Company got affected and could not achieve a higher expected revenue number. The Audit Committee reviews adequacy of internal controls.

DECLARATION

As provided in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board members and senior management personnel have affirmed the compliance with the code of conduct for the year ended March 31, 2020.

**Place- New Delhi
Date- 11/08/2020**

**Sd/-
Atul Kumar Mishra
Managing Director
DIN- 00297681**

ANNEXURE 'C'

In terms of the provisions of sub rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, no employee of the Company is drawing remuneration in excess of Rs. 8,50,000/- (Rupees Eight Lacs Fifty Thousand) per month or Rs. 1,02,00,000/- (Rupees One Crore Two Lacs) per annum.

The information pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 with respect to top 10 employees of the Company are as follows:

Sr . No .	Name	Designation	Total Remuneration (IN INR)	Qualification	Experience of Years	Date of commencement of employment	Age (In years)	Last Employed Name of the Company	% age of Equity share capital held
1.	Mr. Atul Kumar Mishra	Managing Director	30,00,000	Master in Financial Management and B. E (Electrical Engineering)	42	12/11/2018	63	Self-Employed	42.83 %
2.	Mr. Sonu Kumar Varshney	Chief Financial Officer	6,00,000	MBA CS LLB	14	18/03/2019	35	Golden Feather construction Pvt. Ltd.	NIL
3.	Ms. Sunita Aggarwal	Executive	4,20,400	Graduate	24	01/04/2007	50	AE International	NIL
4.	Naveen Sood	Senior Manager	1,920,000	B.Com	45	In the year 2005	65	Self-Employed	NIL
5.	Ms. Nisha Kumari	Company Secretary	3,96,000	B.Com CS LLB	4	07/09/2018	30	Self-Employed	NIL

NOTES:

Nature of Employment, whether contractual or otherwise: Contractual

No Employee is relative of any Director or Manager of the Company.

The Company is having only 4 permanent employees on the payroll of the Company.

Details pertaining to remuneration

As required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of the Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2019-20	% Increase in remuneration in the financial year 2019-20	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1.	Mr. Atul Kumar Mishra (Managing Director)	30,00,000	160.87%	5%	(983)
2.	Mr. Sonu Kumar Varshney (Chief Financial Officer)	6,00,000	(3.43)%	1%	(197)
3.	Ms. Nisha Kumari	3,96,000	81.32%	0.66%	(130)

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 600,000/-;
- (iii) In the financial year, there was no increase in the median remuneration of employees;
- (iv) There were Four (4) permanent employees on the rolls of the Company as on March 31, 2020;
- (v) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-20 was (10.09)% whereas the percentile increase in the managerial remuneration for the same financial year was 100%.
- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

A. Conservation of Energy:**(i) the Steps taken or impact on conservation of energy**

The Company has ceased to carry out manufacturing activity; nevertheless the Company has taken measures to reduce energy consumption and has installed energy efficient equipment wherever possible.

(ii) the Steps taken by the Company for utilizing alternate source of energy

Not Applicable

(iii) the capital investment on energy conservation equipment's

Nil

B. Technology Absorption:

Disclosure of particulars of Technology Absorption

1. the efforts made towards technology absorption. : No new technology has been absorbed as the Company has ceased to carry out manufacturing activity.
2. the benefits derived like product improvement, cost reduction, product development, import substitution : Nil
3. In case of Imported Technology (imported during the last three years reckoned from the beginning of the financial year)
 - a) the details of technology imported : Nil.
 - b) Year of Import
 - c) Whether the technology been fully absorbed : N.A.
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : N.A.
4. The expenditure incurred on Research and Development : Nil

C. Foreign Exchange earnings and outgo:

The details of foreign exchange earnings and outgo of the company are as under:

(Amount in Rs)

	Year 2019-20	Year 2018-19
Foreign Exchange earnings	NIL	NIL
Foreign Exchange Outflow	NIL	NIL

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF JMG CORPORATION LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of JMG Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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 Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the 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 according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position ;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses ; and
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **ANDROS & CO**
Chartered Accountants
(Firm’s Registration No. 008976N)

Sd/-
C.A. BHAVUK GARG
Partner
(Membership No.502310)
UDIN:- 20502310AAAAEP9496

PLACE : DELHI
DATE : 26/06/2020

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JMG Corporation Limited of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii. The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to parties, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) There is no overdue amount remaining outstanding as at the year-end.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, GST, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For ANDROS & CO
Chartered Accountants
(Firm Registration No. 008976N)

Sd/-
C.A. BHAVUK GARG
Partner
(Membership No. 502310)
UDIN:- 20502310AAAAEP9496

PLACE : DELHI
DATE : 26.06.2020

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JMG CORPORATION LIMITED.

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 31 March 2020 in conjunction with our audit of the Ind AS 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 ('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 Ind AS 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3)

JMG CORPORATION LIMITED

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, 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 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Andros & Co
Chartered Accountants
FRN:-008976N

Sd/-
C.A. BHAVUK GARG
Partner
M. No.502310
UDIN:- 20502310AAAAEP9496

Place: New Delhi
Date: 26/06/2020

JMG CORPORATION LIMITED

Balance Sheet as at March 31,2020

		(Amount in INR)	
Particulars	Note	As at Mar 31,2020	As at Mar 31, 2019
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	22,447	40,974
(b) Financial assets			
(i) Investment	4	75,00,000	75,00,000
(ii) Loans	5	5,08,12,159	5,34,18,159
(iii) Other Financial Assets	6	8,130	6,000
(c) Other Non - Current Assets	7	1,69,76,059	1,81,52,502
Total non current assets		7,53,18,795	7,91,17,635
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	1,04,69,102	76,37,102
(ii) Cash and Cash equivalents	9	1,04,33,706	70,36,902
(b) Other current assets	10	10,81,209	4,91,841
(c) Current Income tax assets		5,87,314	9,18,696
Total current assets		2,25,71,331	1,60,84,541
TOTAL ASSETS		9,78,90,126	9,52,02,176
(1) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	4,95,00,000	4,95,00,000
(b) Other equity			
(i) Reserve & Surplus	12	4,15,45,098	4,16,80,066
Total equity		9,10,45,098	9,11,80,066
Liabilities			
(2) Non-current Liabilities			
(a) Provisions	13	28,026	3,24,187
Total non current liabilities		28,026	3,24,187
(3) Current Liabilities			
(a) Provisions	13	13,48,483	11,47,952
(b) Other current liabilities	14	54,68,519	25,49,971
Total current liabilities		68,17,002	36,97,923
TOTAL EQUITY AND LIABILITIES		9,78,90,126	9,52,02,176
Summary of Significant Accounting Policies	2		
Notes forming part of Financial Statements.	21		

As per our report attached of even date

For Andros & Co
Chartered Accountants
Firm Registration Number: 008976N

For and on behalf of the Board of Directors

Sd/-
C.A. BHAVUK GARG
Partner

Sd/-
P K NANDA
DIRECTOR

Sd/-
A K MISHRA
DIRECTOR

Membership No. 502310
UDIN:- 20502310AAAAEP9496

DIN:00751931

DIN:00297681

Place: New Delhi
Date:26/06/2020

Sd/-
NISHA KUMARI
COMPANY SECRETARY
PAN: CZAPK3629J

Sd/-
SONU KR. VARSHNEY
C.F.O.
PAN: AFUPV9813M

JMG CORPORATION LIMITED

Statement of Profit & Loss for the year ended March 31, 2020

Particulars	Note	For the Year Ended Mar 31, 2020	For the Year Ended Mar 31, 2019
I Revenue from operations	15	44,75,000	52,50,000
II Other Income	16	40,27,514	52,85,214
III Total Revenue (I + II)		85,02,514	1,05,35,214
IV EXPENSES			
(a) Purchases of stock-in-trade		-	-
(b) Employee benefits expense	17	68,97,692	53,34,360
(c) Finance costs	18	1,854	2,792
(d) Depreciation and amortisation expense	3	18,527	31,706
(e) Other expenses	19	18,89,636	44,34,715
Total Expenses (IV)		88,07,709	98,03,573
V Profit/(loss) before exceptional items and tax (III - IV)		(3,05,195)	7,31,641
VI Exceptional Items			
VII Profit/(loss) before tax (V - VI)		(3,05,195)	7,31,641
VIII Tax Expense			
(1) Current tax	20	-	1,40,768
(2) Prior period tax adjustment		-	-
Total tax expense		-	1,40,768
IX Profit/(loss) after tax from operations (VII - VIII)		(3,05,195)	5,90,873
X Profit/(Loss) from operations for the period attributable to:			
Owners of the Company		(3,05,195)	5,90,873
XI Other Comprehensive income (OCI)			
A (i) Items that will not be reclassified to statement of profit or loss			
- Remeasurements of post-employment benefit		1,70,227	65,603
- tax relating to these items			
B (i) Items that may be reclassified to statement of profit or loss			
Total other Comprehensive Income for the year, net of tax		1,70,227	65,603
XII Comprising Profit (Loss) and Other Comprehensive Income for the period (X+ XI)		(1,34,968)	6,56,476
XIII Total other comprehensive income for the period attributable to:			
Owners of the Company		(1,34,968)	6,56,476
XIV Earnings per equity share (for continuing operation):			
(1) Basic		(0.007)	0.033
(2) Diluted		(0.007)	0.033
Summary of Significant Accounting Policies	2		
Notes forming part of Financial Statements.	21		

As per our report attached of even date
For Andros & Co
Chartered Accountants
Firm Registration Number: 008976N

For and on behalf of the board of Directors

Sd/-
C.A. BHAVUK GARG
Partner
Membership No. 502310
UDIN:- 20502310AAAAEP9496

Place: New Delhi
Date: 26/06/2020

Sd/-
P K NANDA
DIRECTOR
DIN: 00751931

Sd/-
NISHA KUMARI
COMPANY SECRETARY
PAN: CZAPK3629J

Sd/-
A K MISHRA
DIRECTOR
DIN: 00297681

Sd/-
SONU KR. VARSHNEY
C.F.O.
PAN: AFUPV9813M

JMG CORPORATION LIMITED

Statement of Changes in Equity

(Annexed to and forming part of the Financial Statements for the year ended March 31, 2020)

A Equity Share Capital

(Amount in INR)

Particulars	As at March 31 2020	
	No. of Shares	INR
Equity share of Rs. 2.50/- each issued, subscribed and fully paid :		
As at April 01, 2016	1,98,00,000	4,95,00,000
As at March 31, 2017	1,98,00,000	4,95,00,000
As at March 31, 2018	1,98,00,000	4,95,00,000
As at March 31, 2019	1,98,00,000	4,95,00,000
As at March 31, 2020	1,98,00,000	4,95,00,000

B Other Equity

	Reserve & Surplus		Revaluation Surplus	OCI	Total Reserve
	Retained Earning	Security Premium			
	INR	INR	INR	INR	INR
Balance at 1 April 2015	3,46,14,817	19,54,508	-	-	3,65,69,325
Income for the year	25,24,365	-	-	-	-
Other comprehensive income	-	-	-	-	-
Restated balance	3,71,39,182	19,54,508	-	-	3,90,93,690
Balance at 31 March 2016	3,71,39,182	19,54,508	-	-	3,90,93,690
Income for the year	17,42,725	-	-	-	17,42,725
Other comprehensive income	-	-	-	-	-
Balance at 31 March 2017	3,88,81,907	19,54,508	-	-	4,08,36,415
Income for the year	3,07,696	-	-	-	3,07,696
Other comprehensive income	-	-	-	-	-
Balance at 31 March 2018	3,91,89,603	19,54,508	-	-	4,11,44,111
Income for the year	5,90,873	-	-	65,603	6,56,476
Other comprehensive income	-	-	-	-	-
Balance at 31 March 2019	3,97,80,476	19,54,508	-	65,603	4,18,00,587
Income for the year	(3,05,195)	-	-	1,70,227	(1,34,968)
Other comprehensive income	-	-	-	-	-
Balance at 31 March 2020	3,94,75,281	19,54,508	-	2,35,830	4,16,65,619

As per our report attached of even date
For Andros & Co
Chartered Accountants
Firm Registration Number: 008976N

Sd/-

C.A. BHAVUK GARG
Partner
Membership No. 502310
UDIN:- 20502310AAAAEP9496
Place: New Delhi
Date:26/06/2020

For and on behalf of the board of Directors

Sd/-
P K NANDA
DIRECTOR

DIN:00751931

Sd/-
NISHA KUMARI
COMPANY SECRETARY
PAN: CZAPK3629J

Sd/-
A K MISHRA
DIRECTOR

DIN:00297681

Sd/-
SONU KR. VARSHNEY
C.F.O.
PAN: AFUPV9813M

JMG CORPORATION LIMITED

Cash Flow Statement for the year ended March 31,2020

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
A.CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	(1,34,968)	7,97,244
Adjustment for:		
Depreciation & Amortisation expense	18,527	31,706
Interest income	(40,27,514)	(38,06,333)
Finance costs	1,854	2,792
 Operating profit before working capital changes	 (41,42,101)	 (29,74,591)
Adjustment for:		
Change in Current and non current Assets	9,48,314	(24,93,112)
Change in Current and non current Liabilities	28,22,918	4,90,039
Cash generated from operation	(3,70,869)	(49,77,663)
Adjustment for Taxes paid (net)	(2,57,986)	(1,40,768)
Net Cash Flow from operating activities	(6,28,855)	(51,18,431)
 B.CASH FLOW FROM INVESTING ACTIVITIES:		
Payment for purchase of Fixed Asset	-	(10,300)
Interest income	40,27,514	38,06,333
Net Cash (Used) in investing activities	40,27,514	37,96,033
 C.CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(1,854)	(2,792)
Net Cash (Used) in Financing activities	(1,854)	(2,792)
 Net increase in Cash & Cash equivalent	 33,96,805	 (13,25,190)
Add:Opening balance of Cash and cash equivalent	70,36,902	83,62,092
 Closing Balance of Cash & Cash Equivalent	 1,04,33,706	 70,36,902

As per our report attached of even date

For Andros & Co

Chartered Accountants

Firm Registration Number: 005301N

For and on behalf of the board Directors

Sd/-
C.A. BHAVUK GARG
Partner

Sd/-
P K NANDA
DIRECTOR

Sd/-
A K MISHRA
DIRECTOR

Membership No. 502310
UDIN:- 20502310AAAAEP9496

DIN:00751931

DIN:00297681

Place: New Delhi
Date:26/06/2020

Sd/-
NISHA KUMARI
COMPANY SECRETARY
PAN: CZAPK3629J

Sd/-
SONU KR. VARSHNEY
C.F.O.
PAN: AFUPV9813M

JMG CORPORATION LIMITED

JMG Corporation Limited

Significant Accounting Policies

(Forming part of Financial Statements for the year ended March 31, 2020)

1. 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 Delhi and listed on Delhi Stock Exchange and Bombay Stock Exchange.

SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended) by the Ministry of Corporate Affairs on 16 February 2015 and presentational requirements of Division II of Schedule III of the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable to the financial statements of the Company.

The financial statements have been prepared on accrual basis and under the historical cost convention with exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

2.2 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

2.3 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 fixed asset 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.

2.4 Depreciation on Property, Plant And Equipment

Depreciation on tangible fixed assets is calculated on the basis of straight line method as per the useful life prescribed in schedule II of the Companies Act, 2013.

2.5 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

2.6 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.

2.7 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.

2.8 **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.

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.

2.9 **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.

2.10 **Income taxes**

Tax expense for the year comprises current 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

JMG CORPORATION LIMITED

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.

2.11 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 received 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.

2.12 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

2.13 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.

JMG CORPORATION LIMITED

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.

2.14 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.

2.15 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.

2.16 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.

NOTE 3 - Property, plant & equipment

Depreciation as per Schedule III of Companies Act, 2013

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Figure as at April 1, 2019	Additions	Disposals / Adjustment	Figure as at March 31, 2020	Figure as at April 1, 2019	Depreciation for the year	Disposals / Adjustment	Figure as at March 31, 2020	Figure as at March 31, 2019	
I	Tangible Assets										
	Computers	28,47,008	-		28,47,008	28,34,357	11,809.00	-	842.00	12,651	
	Furniture & Fixture	57,850	-	-	57,850	29,527	6,718.00	-	21,605.00	28,323	
		-		-	-			-	-	-	
	Total	29,04,858	-	-	29,04,858	28,63,884	18,527.00	-	22,447.00	40,974	
	Previous year	28,94,558	10,300	-	29,04,858	28,32,178	31,706	-	40,974	62,380	

Annexed to and forming part of the financial statements for the year ended 31st March, 2020

Note-4 :Investment

Particulars	Figure as at Mar 31, 2020	Figure as at Mar 31, 2019
Unquoted Marathan Finlease Ltd.	75,00,000	75,00,000
Total	75,00,000	75,00,000

Note-5:Loans

Particulars	Figure as at Mar 31, 2020	Figure as at Mar 31, 2019
Intercompany Loan	4,27,54,556	4,56,84,556
Staff Loan	1,90,000	1,90,000
Other	78,67,603	75,43,603
Total	5,08,12,159	5,34,18,159

Note-6: other financial assets

Particulars	Figure as at Mar 31, 2020	Figure as at Mar 31, 2019
Security Deposit	6,000	6,000
Prepaid Expenses	2,130	-
Total	8,130	6,000

Note-7: other non current assets

Particulars	Figure as at Mar 31, 2020	Figure as at Mar 31, 2019
Capital advances	52,00,000	52,00,000
Bank Deposits (including interest)*	1,17,76,059	1,29,52,502
Total	1,69,76,059	1,81,52,502

* Deposit with Bank for issuance of Bank Guarantee

Note-8:Trade receivables

Particulars	Figure as at Mar 31, 2020	Figure as at Mar 31, 2019
Secured, considered good		
Unsecured, considered good		
Trade receivables		
(a) Receivables from related parties		
(b) Others	1,04,69,102	76,37,102
Gross trade receivables	1,04,69,102	76,37,102
Less: Provision for Doubtful debts		
Net trade receivables	1,04,69,102	76,37,102

Note-9:Cash and bank balances

Particulars	Figure as at Mar 31, 2020	Figure as at Mar 31, 2019
(a) Cash in hand	2,17,963	63,391
(b) Unrestricted Balances with banks		
(1) Unrestricted Balance with scheduled banks		
(i) In Current Account	51,89,743	19,47,511
(ii) In Deposit Account (including Interest)	50,26,000	50,26,000
Total cash and cash equivalents	1,04,33,706	70,36,902

Annexed to and forming part of the financial statements for the year ended 31st March, 2020

Note-10: Other Current assets

Particulars	Figure as at Mar 31, 2020	Figure as at Mar 31, 2019
Advance with public authorities	10,81,209	4,91,841
Total	10,81,209	4,91,841

Note-11: Share Capital

Particulars	Figure as at Mar 31, 2020	Figure as at Mar 31, 2019
Authorized Share Capital 80,000,000 Equity shares of RS. 2.50/-each	20,00,00,000	20,00,00,000
Issued, Subscribed & Fully Paid 1,98,00,000 Equity shares of Rs. 2.50/-each fully paid up	4,95,00,000	4,95,00,000
Total	4,95,00,000	4,95,00,000

Note-11A

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

Particulars	As at Mar 31, 2020		As at Mar 31, 2019	
	No of shares	Rs.	No of shares	Rs.
Share capital at the beginning of the year	1,98,00,000	4,95,00,000	1,98,00,000	4,95,00,000
Issued during the year -	-	-	-	-
Brought back during the year -	-	-	-	-
Share capital at the end of the year -	1,98,00,000	4,95,00,000	1,98,00,000	4,95,00,000

Note-11B

Shareholders holding more than 5% of the share capital of the company

Name of Holding Company/ Associates	As at Mar 31, 2020		As at Mar 31, 2019	
	Number of shares	Percentage	Number of shares	Percentage
(a) Atul Kumar Mishra	84,80,131	42.82%	84,80,131	42.82%
(b) Pramod Kumar Nanda	19,40,789	9.80%	19,40,789	9.80%
(c) Kiran Gujrati	12,57,000	6.35%	12,57,000	6.35%

Note-12A: Security Premium

Particulars	Figure as at Mar 31, 2020	Figure as at Mar 31, 2019
Opening Balance	19,54,508	19,54,508
Addition		
Closing balance	19,54,508	19,54,508

Note-12B: Retained earnings

Particulars	Figure as at Mar 31, 2020	Figure as at Mar 31, 2019
Surplus/ Deficit in the Statement of Profit and Loss		
Balance as per last financial statement	3,97,25,558	3,90,69,081
Add : Net Profit/(Net Loss) for the current year	(3,05,195)	5,90,874
Add Items of other comprehensive income recognised directly in retained earning		
- Remeasurements of post-employment benefit, net of tax	1,70,227	65,603
Closing balance	3,95,90,590	3,97,25,558

Annexed to and forming part of the financial statements for the year ended 31st March, 2020

Note-13:Provisions

Particulars	Figure as at Mar 31, 2020	Figure as at Mar 31, 2019
Non-current provision		
Gratuity	28,026	3,24,187
Current provision		
Gratuity	13,48,482	10,07,184
Income tax	-	1,40,768
Total	13,76,508	14,72,139

Note-14:Other current liabilities

Particulars	Figure as at Mar 31, 2020	Figure as at Mar 31, 2019
Statutory Dues	4,89,445	2,81,933
Employee payables including Director Remuneration	34,53,412	10,90,393
Other Payable	15,25,662	11,77,645
Total	54,68,519	25,49,971

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Annexed to and forming part of the financial statements for the year ended 31st March, 2020

Note-15: Revenue from Operations

Particulars	For the Year Ended Mar 31, 2020	For the Year Ended Mar 31, 2019
Sale of services	44,75,000	52,50,000
Total	44,75,000	52,50,000

Note-16: Other Income

Particulars	For the Year Ended Mar 31, 2020	For the Year Ended Mar 31, 2019
Interest on fixed deposit and others	40,27,514	38,06,333
Amount Written back	-	8,42,382
Exchange Rate Fluctuation	-	6,36,499
Total	40,27,514	52,85,214

Note-17: Employee Benefits expense

Particulars	For the Year Ended Mar 31, 2020	For the Year Ended Mar 31, 2019
Salary, Director Remuneration, Bonus and allowances	63,49,152	47,37,792
Gratuity	2,15,364	2,07,135
Contribution to Provident Fund & Others	2,97,004	3,33,878
Staff welfare	36,172	55,555
Total	68,97,692	53,34,360

Note-18: Finance Cost

Particulars	For the Year Ended Mar 31, 2020	For the Year Ended Mar 31, 2019
Interest & Bank Charges	1,854	2,792
Total	1,854	2,792

Note-19: Other expenses

Particulars	For the Year Ended Mar 31, 2020	For the Year Ended Mar 31, 2019
Rent	3,00,000	3,00,000
Repairs & maintenance	25,980	21,806
Communication	1,43,450	5,45,849
Travelling and conveyance	1,86,941	7,71,622
Listing & Dmat Charges	4,88,872	5,07,509
Legal and professional	4,49,090	15,86,300
Printing & stationery	93,750	3,74,804
Equipment Hire Charges	10,490	19,500
Running & Maintenance	26,185	34,951
Business Promotion	33,219	93,540
Rates & Taxes	-	86,186
Book & Periodicals	24,661	18,807
Auditor's remuneration:	40,000	40,000
Miscellaneous	66,998	33,841
Total	18,89,636	44,34,715

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Notes to Accounts

(Forming part of Financial Statements for the year ended March 31, 2020)

21.1 In the opinion of the Directors, Trade receivables and Loans & Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet and provisions for all known liabilities have been made.

21.2 In the absence of confirmation from various parties, closing balance of Loans & advances and Trade Payables are as per the books of accounts.

21.3 The Company's Business activity falls within two business segment i.e. "rendering of services" & "Trading of Goods". The Company operates only in one geographical segment i.e. domestic. Since there is more than one business segment but not more than one geographical segment, segment information as per 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 there 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

Particulars	Trading of goods	Rendering of service	Total
Revenue from operations	-	44,75,000	44,75,000
Identifiable operating expenses	-	88,07,709	88,07,709
Operating profit/(loss)	-	-	(43,32,709)
Other income(net)	-	-	40,27,514
Profit before income taxes	-	-	-
Income tax expenses	-	-	-
Net profit	-	-	-

The company started trading activities during the quarter ended March 31, 2020 on trial basis, but the same was not found satisfactory and therefore Board of Director decided not to persue the same. After the quarter ended March 31, 2020.

21.4 Earnings Per Share

Reconciliation of earning used in calculating earnings per share

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Basic earnings per share Profit /(Loss) attributable to the equity holder of the company used in calculating basic earnings per	(1,34,968)	656,477

JMG CORPORATION LIMITED

share		
Adjustments relating to potential equity holder	Nil	Nil
Diluted earnings per share Profit /(Loss) attributable to the equity holder of the company used in calculating diluted earnings per share	(1,34,968)	656,477

Weighted average number of shares used as denominator

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Weighted average number of equity shares used as denominator in the calculating basic earnings per share	19,800,000	19,800,000
Adjustments for calculation of diluted earnings per shares	Nil	Nil
Weighted average number of equity shares and potential equity shares used as denominator in the calculating diluted earnings per share	19,800,000	19,800,000

Earnings per share

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Total basic earnings per share attributable to the equity holders of the company	0.007	0.033
Total diluted earnings per share attributable to the equity holders of the company	0.007	0.033

21.5 Financial riskmanagement**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 of transaction date, any measures of hedging is not used.

b) Liquidity risk

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. Accordingly, no liquidity risk is perceived.

As of March 31, 2020, the Company had a working capital of INR 1,57,54,329 including cash and cash equivalents of INR 1,04,33,706. As of March 31, 2019, the Company had a working capital of INR 12,386,618 including cash and cash equivalents of INR 7,036,902. Accordingly, no liquidity risk is perceived

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The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Other current liabilities	54,68,519	-	-	-	54,68,519

21.9 Related Party Disclosures

i. Name of Related parties

Name of the Related Party	Nature of Relationship
P K Nanda	Chairman
Atul Kumar Mishra	Managing Director
Sonu Kumar Varshney	Chief Financial Officer
Nisha Kumari	Company Secretary

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

Particulars	Nature of transaction	Year ended March 31, 2020	Year ended March 31, 2019
Atul Kumar Mishra	Managerial Remuneration	30,30,243	13,54,885
Sonu Kumar Varshney	Remuneration	6,00,000	-
Nisha Kumari	Remuneration	3,96,000	2,18,400

iii. Balances with related parties as at 31st March, 2020

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Atul Kumar Mishra	34,53,412	10,38,412
Sonu Kumar Varshney	-	-
Nisha Kumari	29,400	29,400

21.10 Employee Benefits:

a) Defined Contribution Plan

The Company has made contribution to provident fund for employees at the rate of 12% of basic salary as per regulation. The contribution is made to registered provident fund administered by government. The obligation of the company is limited to the amount contributed and it has no further neither contractual nor any constructive obligation.

The Company has recognized the following amounts in the Profit and Loss account for the year:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Contribution to Employee Provident Fund & Others	2,97,004	3,33,878

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b) Defined Benefit Plan

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service or part thereof in excess of six months. The liability recognized in the balance sheet in respect of gratuity is the present value of obligation at the balance sheet date. The obligation is calculated annually by independent actuary using the projected unit credit method. The Company does not maintain any fund for gratuity.

The following tables summarize the components of net benefit expense recognized in the profit and loss account on account of gratuity and amounts recognized in the balance sheet for the respective liability.

Profit and Loss account

Net employee benefit expense (recognized in Employee Cost)

Particulars	March, 2020 (INR)	March, 2019 (INR)
Current service cost	113,514	1,15,398
Interest cost	101,850	91,737
Expected return on plan assets	-	-
Remeasurement	(170,227)	(65,603)
Actuarial (gains) / losses – arising from experience	(175,441)	(67,784)
Actuarial (gains) / losses – arising from changes in financial assumptions	5,199	2,181
Net Benefit Expense recognized in P&L	45,137	141,532

Balance sheet

Particulars	March, 2020 (INR)	March, 2019 (INR)
Defined benefit obligation	13,76,508	13,31,371
Fair value of plan assets	-	-
Less: Unrecognized past service cost	-	-
Plan assets/(liability)	(13,76,508)	(13,31,371)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March, 2020 (INR)	March, 2019 (INR)
Opening defined benefit obligation	1,331,371	11,89,839
Interest cost	101,850	91,737
Current service cost	113,514	1,15,398
Benefits Paid	-	-
Re-measurement	(170,227)	(65,603)
Actuarial (gains) / losses – arising from experience	(175,441)	(67,784)
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	15	-
Actuarial (gains) / losses – arising from changes in financial assumptions	5,199	2,181
Closing defined benefit obligation	13,76,508	13,31,371

JMG CORPORATION LIMITED

The principal assumptions used to determine the benefit obligations are as follows:-

Particulars	March, 2020 (INR)	March, 2019 (INR)
Discount rate	6.79%	7.65%
Future salary Increase	7.50%	7.50%
Expected rate of return on plan assets	Not Applicable	Not Applicable
Retirement age	65 years	65 years

Sensitivity of defined benefit obligation to discount rate:

Present Value of Obligation at the end of the period

Impact due to increase of 0.50%

Impact due to decrease of 0.50 %

Sensitivity of defined benefit obligation to salary increase:

Present Value of Obligation at the end of the period

Impact due to increase of 0.50%

Impact due to decrease of 0.50 %

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

21.11 Foreign Exchange earning and outgo:

	Particulars	March, 2020 (INR)	March, 2019 (INR)
A ₂	Earning in foreign currency	NIL	NIL

21.12 Previous year figures has been regrouped and rearranged wherever considered necessary. As per our report attached of even date

FOR ANDROS & CO.
Chartered Accountants
Firm Registration No: 008976N

FOR AND ON BEHALF OF THE BOARD

Sd/-
Bhavuk Garg
Partner
M No. 502310
Place : New Delhi
Date : 26th June, 2020
UDIN:- 20502310AAAAEP9496

Sd/-
A K Mishra
Director
DIN 00297681

Sd/-
P K Nanda
Director
DIN 00751931