

**22nd ANNUAL REPORT
2010-2011**

JMG CORPORATION LIMITED
(Formerly IRPLAST ADHESIVES INDIA LIMITED)

PLEASE NOTE THAT NO GIFTS WHATSOEVER WILL BE DISTRIBUTED
TO THE SHAREHOLDER AT THE ANNUAL GENERAL MEETING

JMG CORPORATION LIMITED

BOARD OF DIRECTORS

Mr. Pramod Kumar Nanda	Chairman
Mr. Mahendra Kumar Shah	Managing Director
Mr. Ritesh Kumar Gupta	Director
Mr. Jagdish Das Shah	Director
Mr. Brijesh Kumar Gujrati	Director
Mr. Anil Kumar Agrawal	Director

BANKERS

ICICI Bank Limited
Indian Bank

AUDITORS

MAPSA & CO.
Chartered Accountant
G-184, Hari Nagar
New Delhi - 110064

REGISTERED OFFICE

Plot No. 7, Roz – Ka – Meo, Industrial Area,
Mewat, Haryana-122103

CORPORATE OFFICE:

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

STOCK EXCHANGES:

Delhi Stock Exchange Limited
DSE House, 3/1, Asaf Ali Road,
New Delhi – 110002

The Bombay Stock Exchange Limited (BSE)
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

COMPANY IDENTIFICATION No. :

L24295HR1989PLC033561

JMG CORPORATION LIMITED

NOTICE OF 22ND ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd (Twenty Second) Annual General Meeting of the Company will be held on Thursday, 29th Day of September, 2011 at 10:30 A.M. at the registered office of the Company at Plot No.7, Roz-Ka-Meo, Industrial Area, Mewat, Haryana-122103, to transact the following business:

Ordinary Business (es):

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, the Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Jagdish Das Shah, who is liable to retire by rotation and being eligible offer himself for re-appointment.
3. To appoint a director in place of Mr. Ritesh Kumar Gupta, who is liable to retire by rotation and offer himself for re-appointment.
4. To appoint M/s Andros & Co., Chartered Accounts as the Statutory Auditors of the company in place of M/s MAPSA & Co., retiring statutory auditors to hold office until the conclusion of next annual general meeting at a remuneration to be fixed by the Board of Directors of the company and consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of section 224 of the Companies Act, 1956 and any other law for the time being in force, M/s Andros & Co., Chartered Accountants, be and is hereby appointed as the statutory auditors of the company at a remuneration to be decided by the board of directors of the company"

Special Business (es) :

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

"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 and Schedule XIII of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be required, Mr. Mahendra Kumar Shah, be and is hereby re-appointed as the Managing Director of the Company for a period of 5 (Five) years with effect from 30.10.2011 upon such terms and conditions as may be agreed between the Board and the said appointee.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites, to the extent specified in schedule XIII and other applicable provisions, if any, of the Act as amended from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of the Managing Director, remuneration by way of salary and perquisites shall be paid as minimum remuneration subject to the limits specified under Section II of Part II of Schedule XIII of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) or such other limits as prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT Mr. Pramod Kumar Nanda, Chairman of the Company, be and is hereby authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to the above said resolution.

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

Place: - New Delhi
Date : - 01/09/2011

**Sd/-
Mahendra Kumar Shah
Managing Director**

JMG CORPORATION LIMITED

NOTE(S):

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself and that a proxy need not be a member of the company. Proxy in order to be effective must be received by the company not less than 48 hours before the scheduled time of the meeting. A blank proxy form is enclosed.
2. Members / Proxies should bring the enclosed attendance slip duly filled in, for attending the Meeting, alongwith the Annual Report.
3. Corporate Members intending to send their respective authorized representative are requested to send a duly certified copy of the Board/Governing Body resolution authorizing such representative to attend and vote at the Annual General Meeting.
4. All documents referred to in the Notice and explanatory statement are open for inspection at the registered office of the company on all working day except Saturday, Sunday and public holidays between 11.00 A.M. to 1.00 P.M.
5. Members who are holding shares in physical forms are requested to notify change in their respective address or Bank detail to the Company or to the Registrar and Share Transfer Agent of the Company namely Indus Portfolio Private Limited, G – 65, Bali Nagar, New Delhi – 110 015 Phones: 011 – 25449862, 25172115 Fax: 011 - 25449863 and always quote their Folio number in all correspondence with the Company. In respect of holding in Electronic forms members are requested to notify any change in address or Bank detail to their respective depository participant.
6. Shareholders holding shares in the same name or in the same order of names but in several folios are requested to write to the Company enclosing their Share Certificates to enable the Company to consolidate their holding in one single folio.
7. Any member desirous of obtaining any information/clarification on the enclosed Accounts should submit the query in writing at the Registered Office of the Company at least 10 days before the date of the Meeting.
8. Members/Proxies are requested to bring their copies of Annual Report with them to the Meeting, as the same will not be supplied again at the Meeting as a measure of economy.
9. Pursuant to the provisions of Section 154 of the Companies Act, 1956 and listing agreement the Register of Members and Share Transfer Books of the Company shall remain closed for two days from 27th Day of September, 2011 to 28th Day of September, 2011 (both days inclusive).
10. 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 (R&T) in case of shares held in physical form and with their respective Depository Participants (DP) in case of demat holdings.
11. An explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in relation to the special business of the meeting is annexed hereto and forms part of this notice.

By order of the Board
For JMG CORPORATION LIMITED

Place: - New Delhi
Date:- 01/09/2011

Sd/-
Mahendra Kumar Shah
Managing Director

JMG CORPORATION LIMITED

Explanatory Statement pursuant to Section 173(2):

In respect to Item No. 5:

Mr. Mahendra Kumar Shah, Managing Director of the Company, was appointed as the Managing Director of the company on 30th October, 2006 for a period of 5 (Five) years. His present term expires on 29th October, 2011. The Board of Directors of the Company at their meeting held on 01st September, 2011, has decided to re-appoint Mr. Mahendra Kumar Shah as Managing Director of the Company for a further period of 5 (Five) years from 30th October, 2011, subject to the approval of shareholders at the annual general meeting.

A summary of the material terms and conditions relating to the appointment of Mr. Mahendra Kumar Shah as Managing Director of the company is as follows:

- a. Functions : Mr. Mahendra Kumar Shah shall carry out, under the superintendence, direction and control of the Board of Directors of the Company, such functions, exercise such powers and performs such duties as the Board shall, from time to time, in their absolute discretion determine and entrust to him.
- b. Remuneration: In consideration of the performance of his duties, Mr. Mahendra Kumar Shah shall be paid monthly remuneration of Rs.30,360/- or as may be varied by the Board within the said limit of Rs.30,360/-.

The Directors recommend this resolution to the Shareholders as Ordinary Resolution.

None of the Directors, except Mr. Mahendra Kumar Shah is concerned or interested in this resolution.

JMG CORPORATION LIMITED

DIRECTORS' REPORT TO THE MEMBERS

The Directors of the Company present the 22nd (Twenty Second) Annual Report of your company with Audited Accounts for the year ended 31st March, 2011.

Financial Results and performance of the Company.

The summarized working results for the year ended 31st March, 2011 as compared with the previous year are as under:-

Particulars	Current year 2010-2011 (Rs. In Lacs)	Previous Year 2009-2010 (Rs. In Lacs)
Net Sales & Other Income	5182.35	5234.73
Profit before depreciation and Tax	214.16	116.96
Less : Depreciation	41.66	39.30
Profit/(Loss) before Extra Ordinary Item and Tax	172.50	77.66
Profit/(Loss) before Tax	172.50	99.03
Less:		
a) Current Income Tax	34.38	15.30
b) Current Fringe Benefit Tax	NIL	NIL
Profit/(Loss) after Tax	138.03	83.73
Less :Balance, being Loss brought forward From Previous Year	70.56	154.29
Balance, being Profit/(Loss) carried to Balance Sheet	67.47	(70.56)

The Company has achieved a sales turnover of Rs. 51.795 Crore (approx.) as against Rs. 52.23 Crore (approx.) in the previous year. The company has earned a profit of Rs. 138.03 lacs as against the profit of Rs. 83.73 lacs in the previous year.

A substantial part of the trading business will end during the current year as the distribution arrangement are being terminated by the principals for reasons of their own business. For the year 2011-12, total business will fall to a mere Rs. 15 Crore (approx.).

Your directors have been considering new business opportunities to replace the lost business and have taken some preliminary steps to add building and construction activity. It is too early to forecast the level and extent of that business that the company may achieve and indeed what further new activities may be launched. They hope that in the next twelve months the direction of the business will become clear.

Trading in securities of the Company:

The securities of the company are listed at Bombay Stock Exchange Limited and Delhi Stock Exchange Limited. The shareholders are aware that trading in equity shares of the company was resumed at Bombay Stock Exchange Limited (BSE) from August, 2009.

Dividend

For the year under review, the director do not recommend any dividend due to uncertainties of the business referred to above.

Public Deposits:

The Company has not accepted any deposits including fixed deposits from the public under section 58A and 58AA of the Companies Act, 1956 read with Companies (Acceptance of Deposit) Rules, 1975, during the year under review.

Directors' Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that :

1. In preparation of the accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
2. 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, 2011.
3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a 'going concern' basis.

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Directors:

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Ritesh Kumar Gupta and Mr. Jagdish Das Shah, Directors of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for re-appointment. Your Directors recommended their re-appointment as Director on the Board at the ensuing Annual General Meeting.

Accounts and Auditors Report:

The observations contained in the Auditors' Report and Notes to Accounts are self-explanatory and do not require any explanation from Directors.

Auditors:

M/s MAPSA & Co. Chartered Accountants, Statutory Auditors of the company who retire at the conclusion of the ensuing Annual General Meeting, have expressed their wish not to continue as auditors for reasons of their workload. Therefore, the Board of Directors after due consideration recommends to the shareholders appointment of M/s Andros & Co., Chartered Accountants, New Delhi, for appointment as Statutory Auditors of the Company effective from the conclusion of the next Annual General Meeting of the Company.

The Company has received their intimation to the effect that their appointment, if made, would be within the prescribed limits of Section 224 (1B) of the Companies Act 1956.

Particulars of Employees:

None of the employees are in receipt of remuneration in excess of the limits prescribed under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules, 2011, as amended, therefore, no disclosure is required.

Conservation of energy and technology absorption and foreign exchange earning and outgo:

The particulars under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 on conservation of energy, technology absorption and outgo in foreign exchange are enclosed as Annexure A which forms part of this report.

Corporate Governance:

Your Company has followed good corporate governance practices since inception and in accordance with the code of Corporate Governance. A detailed Corporate Governance Report together with a certificate from Statutory Auditors in compliance with Clause 49 of the Listing Agreement is attached and forms part of this report.

Secretarial Compliance Certificate

The Company has obtained compliance certificate from a practicing Company Secretary and the same is annexed hereto and forms part of the report.

Statement pursuant to listing agreement (s):

The Company's securities are presently listed at The Bombay Stock Exchange Limited (BSE) and The Delhi Stock Exchange Limited (DSE). The listing fees to BSE and DSE have been paid.

The Management's Discussion and Analysis in compliance with Clause 49 of the Listing Agreement forming part of this Report is attached.

Acknowledgements:

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/-

**P. K. Nanda
Chairman**

Place: - New Delhi
Date:- 01/09/2011

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ANNEXURE 'A' TO DIRECTORS' REPORT

A. Conservation of Energy

The manufacturing process is not power-intensive in nature; nevertheless the Company has taken measures to reduce energy consumption and has installed energy efficient equipment wherever possible.

B. Technology Absorption

Disclosure of particulars of Technology Absorption

i) Research and Development (R&D)

- | | | |
|--|---|----------------|
| 1. Specific Areas in which R& D carried out by the Company | : | -----N.A.----- |
| 2. Benefits derived as a result of the above R&D | : | -----N.A.----- |
| 3. Future plan of action | : | -----N.A.----- |
| 4. Expenditure on R&D | : | |
| a) Capital | : | -----N.A.----- |
| b) Recurring | : | |
| c) Total R&D expenditure as a percentage of total turnover | : | |

ii) Technology Absorption, Adaptation and Innovation:

- | | | |
|--|---|--|
| 1. Efforts in brief made towards technology absorption, adaptation and innovation. | : | No new technology has been absorbed as the Company has ceased to carry out manufacturing activity during the financial year. |
| 2. Benefits derived as a result of the above efforts | : | N.A. |
| 3. In case of Imported Technology following information may be furnished | : | |
| a) Technology imported | : | BOPP films coated with hot-melt adhesives by die extrusion process. |
| b) Year of Import | : | Technical Collaboration agreement was effective from 1989. Commercial production commenced from 1st November,1992. |
| c) Has technology been fully absorbed | : | Yes |

C. Foreign Exchange earning and outgo :

The foreign exchange earning and outgo of the company are as follows :

Current year (2010-11) - NIL

Previous year (2009-10) - NIL

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REPORT ON CORPORATE GOVERNANCE

In the present rapidly changing business scenario, good Corporate Governance helps in accomplishing long term Corporate Goals to increase the Stakeholders' value. Corporate Governance focuses on commitment to values adhering to ethical business practices. This includes corporate structures, culture, policies and the manner in which corporate entity deals with various stakeholders, with transparency being the key word. Accordingly, timely, adequate and accurate disclosure of information on the performance and ownership forms the sound Corporate Governance.

1 Philosophy of the Company on Corporate Governance:

Corporate Governance refers to a set of policies, principles, laws, rules, regulations and procedures that enable the Company to attract best financial and human resources and to perform efficiently to create and maximize the wealth of the stakeholders. Your Company is committed to uphold these concepts and practices.

The company further believes that the good and effective Corporate Governance lies in managing the business in a transparent manner, sharing the information with the shareholders and keeping overheads restricted.

The company has not given loans to directors. Accounts give adequate disclosure of transaction in which directors have been interested.

The Company is fully compliant with all the requirements of the listing agreement of the stock exchanges. The details of the Compliances are as follows:

2 Board of Directors:

The constitution of Board aims at ensuring Directors commitment to participate in the affair of the Company with understanding and competence to deal with business issues.

The composition of Board of Directors as on 31st March, 2011 was as follows:

1.	Mr. P.K. Nanda	Executive Chairman
2.	Mr. Mahendra Kumar Shah	Managing Director
3.	Mr. Jagdish Das Shah	Non-executive Director
4.	Mr. Ritesh Kumar Gupta	Independent non-executive Director
5.	Mr. Brijesh Kumar Gujrati	Independent non-executive Director
6.	Mr. Anil Kumar Agrawal	Independent non-executive Director

None of the above Directors (except Mr. P. K. Nanda) holds any membership of other Boards and Committees (Private Limited/ Foreign Companies are not considered).

During the year, 8 (Eight) meetings of the Board of Directors were held on 1st April, 2010, 7th May, 2010, 13th August, 2010, 23rd August, 2010, 13th November, 2010, 2nd December, 2010, 14th February, 2011 and 31st March, 2011. None of the members of the Board were a member of more than 10 committee nor was the chairman of more than five committee across all companies where he was a director. All the Directors have made the requisite disclosures regarding committee positions held by them in other Companies.

Category and Attendance of Directors

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year 2010-2011 and at the last Annual General Meeting (AGM), as also the number of Directorship and Committee positions held by them in other public limited companies as on March 31, 2011 are as follows:

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Name	Category	Board Meetings Attended	Whether attended last AGM	No. of Directorship in other Public Limited Companies*		No. of Committee positions held in other Public Limited Companies*	
				Chairman of the Board	Board Member	Chairman of the Committee	Committee Member
Mr. P. K. Nanda	Executive Director & Chairman	8	No.	Nil	1	Nil	Nil
Mr. Mahendra Kumar Shah	Managing Director	8	Yes	Nil	Nil	Nil	Nil
Mr. Ritesh Kumar Gupta	Independent Non-executive Director	8	Yes	Nil	Nil	Nil	Nil
Mr. Brijesh Kumar Gujrati	Independent Non-executive Director	1	No	Nil	Nil	Nil	Nil
Mr. Jagdish Das Shah	Non-executive Director	1	No	Nil	Nil	Nil	Nil
Mr. Anil Kumar Agrawal*	Independent Non-executive Director	1	No	Nil	Nil	Nil	Nil
Mr. Narayan Kumar Agrawal**	Independent Non-executive Director	0	No	Nil	Nil	Nil	Nil

Note: Excludes Directorships in Private Limited Companies, Foreign companies and Government Bodies. Only Audit Committee and Shareholders'/Investors' Grievance Committee have been considered for the committee positions.

**Mr. Anil Kumar Agrawal was appointed as additional director of the Company w.e.f. 23/08/2010 and the appointment was regularized at the Annual General Meeting held on 30/09/2010.*

***Mr. Narayan Kumar Agrawal ceased to be a director and vacated office under section 260 of the Companies Act, 1956 w.e.f. 30/09/2010.*

3 Code of Conduct

The Board of Director has laid down a code of conduct for all Board members and senior management personnel of the company. All Board members and senior management personnel have affirmed compliance with the code of conduct on March 31, 2011. A declaration to that effect, duly signed by the Managing Director is annexed and forms part of this report.

Board Committees

Audit Committee:

For the purpose of ensuring adequacy of internal controls, efficacy of internal and statutory audits and matters specified under clause 49 (as amended) of the Listing Agreements and Section 292A of the Companies Act, 1956, the Board has constituted an Audit Committee comprising three Directors, Mr. Anil Kumar Agrawal as Chairman (appointed as the Chairman of the committee w.e.f. 23rd August, 2010 in place of Mr. Narayan Kumar Agrawal), who is an independent non-executive Director, Mr. P.K. Nanda and Mr. Ritesh Kumar Gupta.

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5 (Five) meetings of the Committee were held on 7th May, 2010, 13th August, 2010, 23rd August, 2010 13th November, 2010 and 14th February, 2011 during the financial year. All the members of the Committee attended all the meetings.

Shareholders' Matters Committee:

This Committee addresses all issues and shareholders' complaints. It comprises of Mr. P.K. Nanda as Chairman and Mr. Mahendra Kumar Shah as member. 4 (Four) meetings were held during the year and were attended by both the members.

The Company has delegated share transfer powers to the Registrar and Share Transfer Agent, Indus Portfolio Pvt. Ltd., G-65, Bali Nagar, New Delhi 110 015. The RTA meets every fortnight to resolve the share transfer matters.

The Committee takes care and 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.

During the year, a total of 24 (Twenty Four) complaints were received from investors and all complaints were satisfactorily attended to and appropriate responses given. All transfers received during the financial year were processed by the Registrar and Share Transfer Agent and no transfers were pending.

Remuneration Committee:

This Committee has been constituted for reviewing and determining remuneration, performance and related business of the management and consists of three non-executive directors Mr. Brijesh Kumar Gujrati, Mr. Anil Kumar Agrawal (inducted as the member of the committee w.e.f. 23rd August, 2010 in place of Mr. Narayan Kumar Agrawal) and Mr. Ritesh Kumar Gupta as the Chairman.

4. Subsidiary Company

The company is not having any subsidiary company either in India or outside India.

5. Disclosure

Remuneration of Director

Remuneration to Executive Directors during the financial year ending on 31st March, 2011.

Name of Director	Relationship with Other Directors if any	Business Relation with the Company	Remuneration during 2010-11 (All element of remuneration package) in Rs.
Mahendra Kumar Shah	--	Managing Director	3,64,320/-

Remuneration to Non – Executive Director

The Directors (other than Managing Director) are not paid any remuneration during the financial year.

Disclosures regarding appointment or re-appointment of Directors

The Company has provided all the details of the directors seeking appointment or re-appointment in the AGM Notice enclosed with the Director's Report.

6. General Body Meeting :

Year	Location	Date	Time	Sp. Resolution
2009-10	Plot No. 7, Industrial Area, Roz-Ka- Meo, Mewat, Haryana	30/09/2010	10:30	1
2008-09	Plot No. 7, Industrial Area, Roz-Ka- Meo, Mewat, Haryana	29/09/2009	10:00	NIL
2007-08	Plot No. 7, Industrial Area, Roz-Ka- Meo, Mewat, Haryana	29/09/2008	10:30	NIL

No Extra Ordinary General Meeting (EGM) was held during the financial year 2010-11.

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7. Passing of resolution by way of Postal Ballot

The company has passed the following resolution through postal ballot process in terms of the provisions of section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001 as amended from time to time during the financial year.

- (i) Ordinary resolution was passed under section 293(1)(a) of the Companies Act, 1956 for disposing of substantially or in its entirety or in piecemeal the manufacturing division of the Company located at Plot No. 7, Industrial Area, Roz-Ka- Meo, Mewat, Haryana.
- (ii) Special resolution was passed under section 146(2) of the Companies Act, 1956 to shift the registered office of the Company within the State of Haryana.

8. Disclosure and Means of Communication:

Information on Related Parties and their transactions are set out in note no. 7 of Schedule 18 of the Notes to Accounts.

During the last three years, there were no strictures issued or penalties imposed either by SEBI or the Stock Exchanges or any other statutory authorities except suspension of trading by the Bombay Stock Exchange Limited, Mumbai for non-submission of certain documents to the exchange. However, the Company has informed the Exchange that it has submitted all the information/ documents as mentioned in the notice and submitted proof of dispatch. The Bombay Stock Exchange Limited, Mumbai has now restored trading of the Company's equity shares.

The Company has communicated to all the employees to approach Audit Committee directly without informing their supervisors on the observation of unethical or improper practice. The Company also affirms that it has not denied any personnel access to the Audit Committee.

The Company has published its un-audited quarterly result for quarter ended June, 2010, September, 2010 and December, 2010 in 'Pioneer' and 'Vir Arjun' newspapers. However, un-audited quarterly result for quarter ended March, 2011 was published in 'Financial Express' and 'Hari Bhoomi'.

9. General Shareholders Information:

Date, time and venue of the Annual General Meeting	Thursday, 29 th September, 2011, 10.30 A.M Plot No. 7, Industrial Area, Roz – Ka – Meo, Mewat, Haryana
Financial Calendar	1 st April, 2010 to 31 st March, 2011.
Book Closure	Tuesday, 27 th September, 2011 to Wednesday, 28 th September, 2011 (Both days inclusive).
Dividend Payment rate	No Dividend
Listing on Stock Exchanges	The Delhi Stock Exchange Limited, 3/1, Asaf Ali Road, Delhi – 110 002. The Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai
Stock Code	DSE: 6415 BSE: 523712
e-mail I D	imgcorp@yahoo.com
Share Transfer Agent	Indus Portfolio Private Limited, G-65, Bali Nagar, New Delhi – 110015
Dematerialization	The Company's shares are available for trading in Depository System with NSDL ISIN No: INE745F01011

JMG CORPORATION LIMITED

Corporate office	574, 2 nd Floor, Main Road, Chirag Delhi, New Delhi – 110017.
Address for correspondence	Shareholders correspondence should be addressed to our Registrar and Transfer Agent at the following address. Contact Person: Mr. Bharat Bhusan Indus Portfolio Private Limited G-65, Bali Nagar, New Delhi-110015 Tel.No. 011-25449862 Email bharatbhusan_indus@hotmail.com

Distribution of Shareholding as on 31st March, 2011

Range	No. of Shareholders	% of Shareholders	No. of Shares	%age of Shares
Upto 5000	12,838	99.41	32,06,538	19.81
5001-10000	34	0.26	2,50,200	1.55
10001-20000	15	0.12	2,21,900	1.37
20001-30000	10	0.08	2,52,100	1.56
30001-40000	0	0.00	0	0.00
40001-50000	2	0.01	95,200	0.59
50001-100000	1	0.01	67,500	0.42
100001 and above	14	0.11	1,20,87,105	74.70
Total	12,914	100	1,61,80,543	100

Shareholding pattern as on 31st March, 2011

Share of Rs. 2.50 each

Category	No. of Shares	% Shareholding
Promoters:		
Indian	2,380,850	14.71
Foreign	1,373,163	8.49
Person acting in concert	Nil	
Sub-total	3,754,013	23.20
Non-promoter holding:		
Institutional Investor	Nil	Nil
Mutual Funds and UTI	Nil	Nil
Banks, Financial Institutions, Insurance Companies (Central/State Govt./ Non-Govt. Institutions) FII's	Nil	Nil
Others		
Private Corporate Bodies	29,96,234	18.52
Indian Public	83,49,546	51.60
NRI/OCBs/Clearing Member	10,80,750	6.68
Sub –total	12,426,530	76.80
Grand Total	1,61,80,543	100.00

JMG CORPORATION LIMITED

10. CEO/CFO Certification

As required under clause 49 of the Listing Agreement CEO Certification forms part of this Annual Report.

11. Market Price Data

The trading in the shares of the Company was resumed from August, 2009. The market data relating to High, Low and closing prices during each month in financial year 2010-11 on Bombay Stock Exchange Limited are as under:

Month	High (In Rs.)	Low (In Rs.)	Closing*(In Rs.)
April, 2010	5.90	5.00	5.90
May, 2010	6.19	4.57	5.00
June, 2010	5.14	4.30	4.66
July, 2010	4.89	3.97	4.16
August, 2010	4.36	3.75	3.81
September, 2010	3.81	3.81	3.81
October, 2010	4.48	3.21	4.40
November, 2010	5.24	3.55	3.55
December, 2010	3.87	3.38	3.87
January, 2011	4.26	3.70	3.70
February, 2011	3.88	3.34	3.68
March, 2011	3.50	2.60	2.72

*The Closing Price represents the price on the last trading day of each month of Financial Year 2010-2011.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company has started new business activity in the year 2007 and has progressed well and the results are quite encouraging, although margins in that business are inherently low.

The Company has a proper and adequate system of internal control 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 Audit Committee reviews adequacy of internal controls.

DECLARATION

As provided in the clause 49 of the listing agreement with the stock exchanges, 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, 2011.

**Sd/-
Mahendra Kumar Shah
Managing Director**

Place: New Delhi
Date: 01/09/2011

JMG CORPORATION LIMITED

CEO/CFO Certification

I, Mahendra Kumar Shah, Managing Director, hereby certify that:

- a) I have reviewed the financial statement and cash flow statement for the year ended March 31, 2011 and to the best of my knowledge and belief:
 - i) these statement do not contain any material untrue statement or omit any material fact or contain statement that might be misleading;
 - ii) these statement together present true and fair view of the Company's affair and are in compliance with existing Accounting standards, applicable laws and regulation.
- b) To the best of our knowledge and belief, no transaction entered into by the Company during the year ended March 31, 2011 are fraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and Audit committee, deficiencies in the design and operation of such internal controls, if any, of which we are aware and step have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - I. significant changes in internal control over financial reporting during the year.
 - II. significant changes in accounting policies during the year and that they have been disclosed in the notes to the financial statements; and
 - III. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Sd/-
Mahendra Kumar Shah
Managing Director**

Place: New Delhi
Date: 01/09/2011

JMG CORPORATION LIMITED

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from the Auditor of the Company regarding compliance of corporate Governance as stipulated in the Listing Agreement with the Stock Exchanges.

To
The Members
JMG Corporation Limited

We have examined the compliance of conditions of Corporate Governance of JMG Corporation Limited for the year ended on 31st March 2011, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no Investor grievance is pending for a period exceeding one month with the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR MAPSA & COMPANY
CHARTERED ACCOUNTANTS**

PLACE: New Delhi
DATE : 01/09/2011

**Sd/-
PARTNER**

JMG CORPORATION LIMITED

AUDITORS' REPORT **TO THE MEMBERS OF JMG CORPORATION LIMITED**

We have audited the attached Balance Sheet of JMG CORPORATION LIMITED formerly IRPLAST ADHESIVES INDIA LIMITED as at 31st March, 2011 and the Profit and Loss Account and cash flow statement for the year ended on that date annexed thereto. These financial statements are responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit. We report as under:

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003(as amended), issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we annex hereto a statement on the matters specified in paragraphs 4&5 of the said Order to the extent to which they are applicable.
3. Further to our comments in the Annexure referred to in paragraphs above, we report that :
 - a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
 - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d. In our opinion, the Balance sheet, Profit & Loss account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section 3(c) of section 211 of the Companies Act, 1956.
 - e. On the basis of written representation received from Directors and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31.3.2011 from being appointed as a Director of the Company under clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with notes thereon give the information required by the Companies Act, 1956 (as amended) in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:
 - i) in case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011 and
 - ii) in the case of Profit & Loss Account, of the profit for the year ended on that date.
 - iii) In case of cash flow statement, of the cash flows for the year ended on that date.

FOR MAPSA & COMPANY
CHARTERED ACCOUNTANTS

PLACE : New Delhi
DATE : 01/09/2011

Sd/-
(CA MEGHA AGGARWAL)
PARTNER

JMG CORPORATION LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 2 of the auditors' report to the Members of **JMG CORPORATION LIMITED (formerly IRPLAST ADHESIVE INDIA LIMITED)** on the accounts for the year ended March 31, 2011.

- i)
 - a) The company has maintained proper records to show full particulars, including quantitative details and situation of fixed assets of Trading Division.
 - b) A major portion of the fixed assets have been physically verified by the management in accordance with a phased programme of verification adopted by the company during the year. No material discrepancies have been noticed on physical verification as confirmed by the management.
 - c) In our opinion and according to the information and explanations given to us, substantial part of fixed assets has not been disposed off by the Company during the year.
- ii)
 - a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) On the basis of our examination of the record of inventories, we are of the opinion that, the company is maintaining proper records of inventories. As explained to us there was no material discrepancies noticed on physical verification of stock as compared to books stock.
- iii)
 - a) According to the information and explanations given to us, the company had taken unsecured loan from one party covered in the register maintained under section 301 of the Companies Act, 1956. The year end balance of loans taken from such parties was Rs.134 Lacs.
 - b) According to the information and explanations given to us the company has not granted any loans, secured or unsecured to the parties listed in the register maintained under section 301 of the Companies Act, 1956.
 - c) In our opinion the rate of interest and other terms and conditions on which loans have been taken from the parties listed in the register maintained under section 301 of the Companies Act, are not prima facie, prejudicial to the interest of the company.
- iv) On the basis of checks carried out during the course of audit and as per explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- v)
 - a) Based on the audit procedures applied by us and according to the information and explanations provided by the management we are of the opinion that the transactions that need to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to information and explanations given to us there is no transactions in pursuance of contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956.
- vi) On the basis of our scrutiny of the company's record and according to information and explanations provided by the management, in our opinion, the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provision of the Act.
- vii) The Company has an internal audit system, which needs to be strengthened and its scope be extended to make it commensurate with the size of the Company and nature of its business.

JMG CORPORATION LIMITED

- viii) We are informed that the Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
- ix) a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident Fund, sales tax income tax, service tax, and other material statutory dues applicable to it. As explained to us the Employee's Insurance Scheme is not applicable to the Company.
b) According to the information and explanations given to us, no undisputed amount payable in respect of sales tax, income tax, service tax, and cess were in arrear, as on March, 31, 2011 for a period of more than six months from the date they become payable.
- x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year
- xi) Based on audit procedures applied by us and according to the information and explanations provided by the management we are of the opinion that the Company has not defaulted during the year in repayment of dues to Banks/Financial institutions.
- xii) As per record of the company and according to the information and explanations provided by the management company has not granted any loans and advances on the basis of security by way of pledge of share debentures and other securities, paragraph 4 (xii) of the order is not applicable.
- xiii) As Company is not a chit fund/nidhi/mutual benefit funds/society to which the provisions of special statute relating to chit fund are applicable, paragraph 4 (xiii) of the order is not applicable.
- xiv) As per record of the company and according to the information and explanations provided by the management Company is not dealing or trading in shares, securities, debentures and other investments, paragraph 4 (xiv) of the order is not applicable.
- xv) According to the information and explanations provided by the Management Company has not given any guarantees for loans taken by others from banks, paragraph 4 (xv) of the order is not applicable.
- xvi) The Company has not taken any term loan, paragraph 4(xvi) of the order is not applicable.
- xvii) According to the information and explanations given to us and on the basis of our overall examination of the Cash Flow Statement, we report that no funds raised on short term basis have been used for long term investment basis.
- xviii) As the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act, paragraph 4(xviii) of the order is not applicable.
- xix) As the company has not issued any debentures, paragraph 4(xix) of the order is not applicable.
- xx) During the year, since the company has not raised money by way of public issue, paragraph 4(xx) of the order is not applicable.
- xxi) During the course of our examination of the books of accounts carried out in accordance with generally accepted audit practices in India and according to information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year nor have been informed of such case by the management.

FOR MAPSA & Co.
Chartered Accountants

Sd/-
(C.A Megha Aggarwal)
(M No. 507778)
PARTNER

Place: New Delhi
DATE : 01/09/2011

JMG CORPORATION LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2011**

SCHEDULE		As at 31/03/2011	As at 31/03/2010
SOURCES OF FUNDS		Rs	Rs.
<u>Shareholders' Funds</u>			
Share Capital	1	40,451,358	40,451,358
Reserve & Surplus	2	8,167,378	1,420,000
		48,618,736	41,871,358
<u>Loan Funds</u>			
Secured Loan	3	286,656	5,375,851
Unsecured Loan	4	13,400,000	13,400,000
		13,686,656	18,775,851
	Total	62,305,392	60,647,209
APPLICATOIN OF FUNDS			
Fixed Assets	5		
Gross Block		86,938,243	82,124,793
Less: Depreciation		63,615,843	59,449,808
Net Block		23,322,400	22,674,985
<u>Current Assets, Loans & Advances</u>			
Inventories	6	2,198,220	3,048,883
Sundry Debtors	7	179,996,337	185,949,493
Cash & Bank Balances	8	4,715,375	6,710,885
Loans & Advances	9	22,179,637	5,117,201
		209,089,569	200,826,462
Less: Current Liabilities & Provisions	10	170,106,577	169,910,340
Net Current Assets		38,982,992	30,916,121
Profit & Loss Account		--	7,056,103
		62,305,392	60,647,209
NOTES TO ACCOUNTS	18		

Schedule referred to above form an integral part of Accounts.
As per our report of even date attached.

FOR MAPSA & CO.
CHARTERED ACCOUNTANTS

Sd/-
(C.A. MEGHA AGGARWAL)
PARTNER

Sd/-
P.K. NANDA
CHAIRMAN

Sd/-
M. N. SHAH
MANAGING DIRECTOR

PLACE : New Delhi
DATE: 01/09/2011

JMG CORPORATION LIMITED**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2011**

SCHEDULE		Current Year (Rs.)	Previous Year (Rs.)
INCOME			
Gross Turnover	11	517,950,948	522,293,236
Other Income	12	284,546	1,179,849
Increase/(Decrease) in stocks	13	(850,663)	(4,400,868)
		517,384,831	519,072,218
EXPENDITURE			
Purchase		442,539,087	451,048,869
Raw Materials Consumed	14	--	2,805,488
Salaries and Benefits	15	4,264,063	5,024,634
Administration and Other Expenses	16	48,984,320	46,520,727
Finance Charges	17	181,253	1,976,123
		495,968,724	507,375,840
Profit Before Depreciation		21,416,108	11,696,378
Less: Depreciation		4,166,034	3,930,467
Profit for the Year before Extraordinary Item		17,250,073	7,765,911
Add : Extraordinary Item (refer Note No. 5)		--	2,137,117
Profit before tax		17,250,073	9,903,029
Less : Provision for taxation			
- Current Income Tax		3,437,940	1,530,000
- Short & Excess Provision for I. Tax		8,652	--
Profit after tax		13,803,482	8,373,029
Loss Brought Forward from Previous Year		(7,056,103)	(15,429,132)
Balance being Profit/(Loss) Carried to Balance Sheet		6,747,378	(7,056,103)
Basic and Diluted Earning Per Share (1,61,80,543 shares of Rs. 2.50 each)		0.85	0.52

NOTES TO ACCOUNTS 18
Schedule referred to above form an integral part of Accounts.
As per our report of even date attached.

FOR MAPSA & CO.
CHARTERED ACCOUNTANTS

Sd/-
(C.A. MEGHA AGGARWAL)
PARTNER

Sd/-
P.K. NANDA
CHAIRMAN

Sd/-
M. N. SHAH
MANAGING DIRECTOR

PLACE : New Delhi
DATE: 01/09/2011

JMG CORPORATION LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011
AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2011

	As at 31/03/2011 Rs.	As at 31/03/2010 Rs.
SCHEDULE-1		
SHARE CAPITAL AUTHORISED		
80,000,000 Equity Shares of Rs.2.50/- each	200,000,000	200,000,000
ISSUED, SUBSCRIBED AND PAID UP		
1,61,80,543 Equity Shares of Rs.2.50/- each	<u>40,451,358</u>	<u>40,451,358</u>
SCHEDULE-2		
RESERVE & SURPLUS		
Capital Reserve	1,420,000	1,420,000
Profit as per Profit & Loss A/c	6,747,378	--
	<u>8,167,378</u>	<u>1,420,000</u>
SCHEDULE-3		
SECURED LOANS		
Indian Bank (Secured against Hypotication of Stock, Book Debts and Factory Building)	--	4,948,307
HDFC Bank (Secured against Hypotication of Car)	286,656	427,544
	<u>286,656</u>	<u>5,375,851</u>
SCHEDULE-4		
UNSECURED LOANS		
From a Director	13,400,000	13,400,000
	<u>13,400,000</u>	<u>13,400,000</u>
SCHEDULE-5		

FIXED ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS ON 01/04/2010	ADDITIONS DURING THE YEAR	ADJUST. DURING THE YEAR	AS AT 31/03/2011	AS AT 01/04/2010	DURING THE YEAR	ADJUST. DURING THE YEAR	AS AT 31/03/2011	AS AT 31/03/2011	AS AT 31/03/2010
Freehold Land	1,103,322	-	-	1,103,322	-	-	-	-	1,103,322	1,103,322
Buildings	11,391,146	4,001,800	-	15,392,946	5,839,849	491,420	-	6,331,270	9,061,676	5,551,296
Plant & Machinery	59,845,030	-	-	59,845,030	49,682,686	2,842,639	-	52,525,325	7,319,705	10,162,344
Furniture & Fixture	3,608,817	255,600	-	3,864,417	765,866	202,332	-	968,198	2,896,219	2,818,969
Office Equipment	2,182,635	-	-	2,182,635	1,459,485	37,270	-	1,496,755	685,880	730,177
Vehicles	1,644,338	-	-	1,644,338	781,353	156,212	-	937,565	706,773	879,940
Computer	2,349,506	556,050	-	2,905,556	920,569	436,161	-	1,356,730	1,548,825	1,428,936
TOTAL	<u>82,124,793</u>	<u>4,813,450</u>	-	<u>86,938,243</u>	<u>59,449,809</u>	<u>4,166,034</u>	-	<u>63,615,843</u>	<u>23,322,400</u>	<u>22,674,985</u>
PREVIOUS YEAR	126,249,276	3,387,517	47,512,000	82,124,793	92,706,462	3,930,467	37,187,120	59,449,808	22,674,985	

SCHEDULE-6

INVENTORIES

(As taken, valued and certified by the management)

Finished Goods (Manufacturing)	1,100,650	1,100,650
Finished Goods (Trading)	720,636	1,677,633
Packing Material	376,934	270,600
	<u>2,198,220</u>	<u>3,048,883</u>

JMG CORPORATION LIMITED**SCHEDULE-7****SUNDRY DEBTORS**

(Unsecured, considered good)

Debts for a period exceeding six months	394,800	345,200
Others Debts	179,601,537	185,604,293
	<u>179,996,337</u>	<u>185,949,493</u>

SCHEDULE-8**CASH AND BANK BALANCES**

Cash in Hand (As certified by the management)	388,497	485,872
Balances with Scheduled Banks in current accounts	165,164	2,261,077
In Fixed Deposit Account	4,161,714	3,963,936
	<u>4,715,375</u>	<u>6,710,885</u>

SCHEDULE-9**LOANS & ADVANCES**

(Unsecured, Considered Good)

Advances recoverable in Cash or in Kind or for

Value to be received	15,220,070	20,485
Security Deposits	3,111,350	3,151,350
Advance Income Tax	3,500,000	1,650,000
Tax Deducted at sources	75,488	52,777
Income Tax Refundable	272,729	242,589
	<u>22,179,637</u>	<u>5,117,201</u>

SCHEDULE-10**CURRENT LIABILITIES & PROVISIONS**

Current Liabilities :

Sundry Creditors	142,994,538	167,299,999
Statutory Liability	1,530,981	879,890
Book Overdraft due to over issue of cheque	21,832,303	-
Provisions:		
Direct Taxes	3,437,940	1,530,000
Gratuity and Leave Incashment	310,815	200,451
	<u>170,106,577</u>	<u>169,910,340</u>

SCHEDULE-11**GROSS TURNOVER**

Gross Sale - Trading Division	517,950,948	522,293,236
	<u>517,950,948</u>	<u>522,293,236</u>

SCHEDULE-12**OTHER INCOME**

Interest on Fixed Deposits	235,000	294,206
(Tax deducted at source Rs. 19,268 Previous Year Rs.24,144)		
Sundry balance Written Back	49,546	-
Foreign Exchange Fluctuation	--	885,643
	<u>284,546</u>	<u>1,179,849</u>

SCHEDULE-13**INCREASE/(DECREASE) IN STOCKS**

Stocks at the close of the year:

Finished Goods (Manufacturing)	1,100,650	1,100,650
Finished Goods (Trading)	720,636	1,677,633
Packing Material (Trading)	376,934	270,600
	<u>2,198,220</u>	<u>3,048,883</u>

JMG CORPORATION LIMITED

Stocks at beginning of the year :		
Finished Goods (Manufacturing)	1,100,650	5,838,082
Finished Goods (Trading)	1,677,633	1,145,769
Packing Material (Trading)	270,600	465,900
	<u>3,048,883</u>	<u>7,449,751</u>
Increase/(Decrease) in Stocks	<u>(850,663)</u>	<u>(4,400,868)</u>

SCHEDULE-14**RAW MATERIALS CONSUMED**

Opening Stock	--	2,805,488
Add : Purchase	--	-
Less : Closing Stock	--	-
	<u>--</u>	<u>2,805,488</u>

SCHEDULE-15**SALARIES & BENEFITS**

Salaries, Wages, Allowances and Benefits	3,139,587	4,038,198
Contribution to Provident and Other Funds	276,636	303,437
Staff Welfare	737,476	531,428
Gratuity	110,364	151,571
	<u>4,264,063</u>	<u>5,024,634</u>

SCHEDULE-16**ADMINISTRATION AND OTHER EXPENSES**

Rent	1,384,500	2,006,250
Filing fees	2,500	3,000
Insurance	87,140	99,221
Legal & Professional Fee	3,850,481	3,115,446
Listing & Dmat Charges	1,045,725	228,747
Communication Expenses	346,848	251,120
Printing & Stationery	1,535,372	1,569,437
Advertisement & Publicity	7,245,137	6,271,654
Bad debts & Remission	960	1,939,304
Travelling & Conveyance	3,538,756	3,566,294
Books, Periodicals & Newspapers	409,193	305,500
Repair & Maintenance	6,318,332	3,887,460
Commission	22,302,395	20,750,587
Equipment Hire Charges	621,150	220,000
Equipment Running Expenses	30,943	149,589
Tax & Penalty	-	522,830
Cenvat Written Off	-	1,212,429
Donation	-	1,000
Water & Electricity Exp.	184,673	256,536
Auditor's Remuneration	44,000	44,000
Miscellaneous	36,216	120,323
	<u>48,984,320</u>	<u>46,520,727</u>

SCHEDULE-17**FINANCE CHARGES**

Interest	39,832	1,702,266
Bank Charges	141,421	273,857
	<u>181,253</u>	<u>1,976,123</u>

JMG CORPORATION LIMITED

SCHEDULE - 18 : NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

(a) **ACCOUNTING CONCEPTS**

The accounts are prepared on historical cost convention and in accordance with applicable Accounting standards except where otherwise stated. For recognition of Income and Expenses, Mercantile System of Accounting is followed.

(b) **REVENUE RECOGNITION**

Revenue from sale of goods is recognised upon passage of title to the customers, which generally coincides with their delivery.

(c) **FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.

(d) **DEPRECIATION**

Depreciation is provided on Straight Line Method at rates specified in Schedule XIV of the Companies Act, 1956 as amended vide notification dated 16th December, 1993 issued by the Department of Company Affairs, Government of India.

(e) **FOREIGN CURRENCY TRANSACTIONS**

Transactions arising in foreign currency are accounted for at the rates closely approximating those ruling on the transaction date.

Amounts payable and receivable in foreign currency are translated at the exchange rate prevailing on the balance sheet date. In respect of forward contract, the forward premium or discount is recognized as income and expenses over the life of contract in the profit and loss account and exchange difference between the exchange rate prevailing at the year end and the date of the inception of the forward exchange contract is recognized as income or expenses in the Profit & Loss Account.

(f) **EXCISE DUTY**

The Company accounts for excise duty on manufactured goods at the time of their clearance from the factory rather than at the point of manufacture. This has, however, no impact on the operating results of the Company.

(g) **INVENTORIES**

Inventories are valued as follows:

Raw Material	-	at lower of cost or net realizable value
Stores & Spare Parts	-	at lower of cost or net realizable value
Goods Under Process	-	at lower of cost or net realizable value
Finished Goods	-	at lower of cost or net realizable value

Cost is determined using FIFO Method

(h) **RETIREMENT BENEFITS:**

- a) Contribution to defined contribution scheme such as Provident Fund is charged to the profit & loss account as incurred.
- b) The provision for Gratuity and Leave with wages liability are based on actuarial valuation.
- c) Company provides for privilege leaves not availed of by the employees at the end of the year.

(i) **AMORTISATION OF MISCELLANEOUS EXPENDITURE**

Preliminary and Share issue expenses are amortised over a period of five years.

(j) **Finance Leases, which effectively transfer to the Lessee substantially all risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease period at the lower of the fair value and present value of the minimum lease payments at the inception of**

JMG CORPORATION LIMITED

the lease term by credit to liability for an equivalent amount. Lease payments are apportioned between the Finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

(j) Impairment of Assets

At each Balance Sheet an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in books of accounts.

2. Contingent Liability not provided for:
- | | Current Year | Previous Year |
|-------------------|---------------------|----------------------|
| a) Bank Guarantee | 41,61,714 | 39,63,936 |
3. The Company has not availed exemption of SSI vide notification 9/2003 under Excise Act.
4. The debit and credit balances included under 'Debtors, Loans & Advances Deposit & Creditors' in the balance sheet are as per ledger.
5. Research and Development : Revenue Expenditure on development work is charged to P&L A/c. Capital Expenditure is considered as an addition to Fixed Assets and depreciated as indicated herein above.

6. Segmental Reporting: Primary Segment Information (BUSINESS SEGMENT)

Particulars	Rs. In Millions As at 31.03.2011	Rs. In Millions As at 31.03.2010
Revenue		
- Manufacturing	0.00	0.00
- Trading	517.95	522.29
TOTAL	517.95	522.29
Results:		
Profit Before Tax & Interest		
- Manufacturing	(6.16)	(12.26)
- Trading	23.59	22.00
Less:		
Interest	0.18	1.98
Add Extraordinary Item	0.00	2.14
Profit Before Tax	17.25	9.90
Capital Employed		
- Manufacturing	(31.39)	(25.22)
- Trading	83.46	60.05
- Services		-
TOTAL	52.07	34.82

7. **Related Party Disclosure**

A. Particulars of Related Parties which control or are under common control with the Company.

Name of the Related Party	Nature of Relationship
P.K. Nanda	Chairman

B. Key Management Personnel.

Name of the Related Party	Nature of Relationship
Mr. MN Shah	Managing Director

C. Transactions during the year : N.A. Year end balance of Interest free unsecured loan taken from Sh. P.K Nanda is Rs. 134.00 lacs.

JMG CORPORATION LIMITED

8. Earning per share: The Earning per share is Rs. (+) 0.85 (PY + 0.52)
The Company has no outstanding Convertible Debenture or Preference shares.

9. The Deferred tax Assets/Liability as at 31st March, 2011 comprise of the following:

S. No.	Particulars	As at 31/03/2011	As at 31/03/2010
		(Rs)	(Rs)
(1)	Deferred tax liability Arising on account of timing difference in depreciation	37,74,155	47,42,653
(2)	Deferred tax Assets Provision for Gratuity Unabsorbed depreciation and Business Losses	1,03,245 36,70,910	68,133 46,74,520
	(1) - (2)	NIL	NIL

The Company has recognised deferred tax assets on unabsorbed depreciation and carry forward losses to the extent of deferred tax liabilities which has arisen due to timing difference and reversal of which will result in sufficient income against which such deferred tax assets (on unabsorbed depreciation and carry forward losses) can be realised.

10. MANAGERIAL REMUNERATION :

Salary & Allowances	Current Year	Previous Year
Mr. M N Shah (Managing Director) Salary & Allowances	3,64,320	3,64,320
TOTAL	3,64,320	3,64,320

11. PROVISION FOR/PAYMENT TO AUDITOR :

Particulars	Current Year	Previous Year
Audit Fees (incl. Service Tax)	44,000	44,000
Out of Pocket Expenses	0	21,200
TOTAL	44,000	65,200

12. Details of Assets acquired under Finance Lease :

Particulars	Current Year In Lacs	Previous Year In Lacs
Gross Block	8.24	8.24
W D V	5.70	6.48
Particulars of lease payments made during the year:		
- Principal Amount	1.41	1.26
- Lease Finance Charges	0.40	0.54

The total of future Minimum Lease Payments commitments are as under :

Upto one year	1.81	1.81
More than one year and Upto five years	1.05	1.35
More than five years	Nil	Nil

JMG CORPORATION LIMITED

13. Additional information pursuant to paragraph 3 & 4 of part II of Schedule VI of the Companies Act, 1956.

Quantitative Information in respect of Goods Manufactured & Trading

Manufacturing Division	Current Year	Prev. Year
Licenced Capacity - million sq mtr	36	36
Installed Capacity - million sq mtr (As certified by the management)	30	30
Production, Sales & Stock		
Opening Stock		
Quantity - sq. mtr	83754	83754
Value - Rs.	1100650	1100650
Production - Quantity - sq mtr	0	0
Sales		
Quantity - sq. mtr.	0	0
Value - Rs.	0	0
a) Closing Stock		
Quantity - sq. mtr.	83754	83754
Value - Rs.	1100650	1,100,650

(Trading Division)

Trading Division	Current Year	Prev. Year
Licenced Capacity -	N.A.	N.A.
Installed Capacity - (As certified by the management)	N.A.	N.A.
Production, Sales & Stock		
Opening Stock		
Quantity - Pcs.	13	14
Value - Rs.	16,77,633	11,45,769
Purchase - Quantity - Pcs.	13412	14474
Free Sample - Pcs.	123	113
Sales		
Quantity - Pcs.	13485	14499
Free Samples - Pcs.	47	96
Value - Rs.	51,79,50,948	5,22,293,236
b) Closing Stock		
Quantity - Pcs.	16	13
Value - Rs.	7,20,636	16,77,633

Consumption of Raw Materials (Manufacturing Division)

Particulars	Current Year		Previous Year	
	Qty.	Value (Rs.)	Qty.	Value (Rs.)
Paper & Film (Kg.)	0	0	0	0
Adhesive	0	0	0	0
Chemicals (Kg.)	0	0	0	0
Packing Material (No.)	0	0	0	0
Other	0	0	0	0

JMG CORPORATION LIMITEDConsumption of Imported and Indigenous Raw Materials and Stores & Spares Parts
(Manufacturing Division)

Particulars	Current Year		Previous Year	
	Value (Rs.)	% Total Consumption	Value (Rs.)	% Total Consumption
Raw Material Imported	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil
Stores & Spare Parts Imported	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil

14. PARTICULARS OF EXPENDITURE IN FOREIGN CURRENCY (Rupees in Lacs)

Particulars	Current Year	Previous Year
Expenditure in foreign Currency	0.00	0.00
CIF Value of Import	NIL	NIL
Earnings in Foreign Exchange (F.O.B. value of Export)	0.00	0.00

16. Additional Information pursuant to provision of part IV of Schedule VI to the Companies Act, 1956.
(As Per Annexure)17. Corresponding Comparative Figures:
Previous year figures has been regrouped and rearranged wherever considered necessary and possible.

Signature to schedule 1 to 18 inclusive.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR MAPSA & CO.
CHARTERED ACCOUNTANTS**Sd/-**
(C.A. MEGHA AGGARWAL)
PARTNER**Sd/-**
P.K. NANDA
CHAIRMAN**Sd/-**
M. N. SHAH
MANAGING DIRECTORPLACE : New Delhi
DATE: 01/09/2011

JMG CORPORATION LIMITED

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

Balance Sheet Abstract and Company's General Business Profile

1. REGISTRATION DETAILS

Registration No.	05 - 33561
State Code	05 (Haryana)
Balance sheet Date	31.03.2011

2. CAPITAL RAISED DURING THE YEAR

(Amount in Rs. Thousands)

Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private placements	Nil

3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

(Amount in Rs. Thousands)

Total Liabilities	232,411.97
(Including share application money)	
Total Assets	232,411.97

SOURCES OF FUNDS

Paid up capital	40,451.36
(Including Share Application)	
Reserve & Surplus	8,167.38
Secured Loan	286.66
Unsecured Loans	13,400.00

APPLICATION OF FUNDS

Net Fixed Assets	23,322.40
Investments	-
Project & Pre-operative Expenditure	-
(Pending Allocation)	
Net Current Assets	38,982.99
Miscellaneous Expenditure	NIL
Accumulated Losses	-

4. PERFORMANCE OF COMPANY

Turnover	517,950.95
Total Expenditure	500,134.76
Profit before tax	17,250.07
Dividend Rate	NIL

5. Generic names of the Principal Products

Item Code (ITC CODE)	3,919.10
Product Code	
Service\ Item Description	Self Adhesive tapes

JMG CORPORATION LIMITED

CASH FLOW STATEMENT

	Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET Profit/(LOSS) BEFORE TAX	17,250,073	9,903,029
ADJUSTMENTS FOR :-		
i) Depreciation	4,166,034	3,930,467
ii) Deferred Revenue Expenditure written off	-	-
iii) Interest Expenses	39,832	1,702,266
iv) Interest Income	(235,000)	(294,206)
v) Loss on sale of Fixed Assets	-	-
vi) Foreign Exchange Rate Fluctuation Adjustment (Profit)/Loss	-	(885,643)
vii) Extra ordinary items	-	10,324,880
viii) Adjustments of the Income Tax Refund relating to the previous year	(8652)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>21,212,288</u>	<u>24,680,791</u>
ADJUSTMENTS FOR :-		
i) Trade & Other Receivables (Increase)/Decrease	(11,109,280)	(26,803,952)
ii) Inventories (Increase)/Decrease	850,663	7,206,356
iii) Trade and Other Payables Increase/(Decrease)	196,236	41,608,707
Less: Tax Paid	3,437,940	1,530,000
CASH GENERATED FROM OPERATING ACTIVITIES	<u>7,711,968</u>	<u>45,161,903</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) (Purchase) of Fixed Assets	(4,813,450)	(3,387,517)
ii) Sale of Fixed assets	-	-
iii) Interest Received	235,000	294,206
iv) Subsidy Received	-	-
Net cash (used)/ Surplus in investing activities	<u>(4,578,450)</u>	<u>(3,093,311)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Proceeds from Long Term Borrowings including Interest (Repayment)	(5,089,195)	79,626
ii) Proceeds from issue of Short Term Borrowings (Inc. Foreign Ex. Fluctuations)	-	(39,216,576)
iii) Interest Paid/Payable	(39,832)	(1,702,266)
iv) Foreign Exchange Rate Fluctuation Adjustment (Profit)/Loss	-	885,643
v) Increased in FDR's	-	-
Net Cash used in Financing Activities	<u>(5,129,027)</u>	<u>(39,953,572)</u>
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,995,510)	2,115,018
Cash and Cash Equivalents (Opening Balance)	6,710,885	4,595,867
Cash and Cash Equivalents (Closing Balance)	4,715,375	6,710,885
Increase/(Decrease) in Cash and Cash Equivalent	(1,995,510)	2,115,018

Auditor's Certificate

We have examined the attached Cash flow Statement of JMG Corporation Limited for the year ended on 31.03.2011. The Statement has been prepared by the Company in accordance with the requirements of Clause No. 32 of the Listing Agreements with Stock Exchange and is based as and in agreement with the corresponding Profit & Loss Account and Balance Sheet covered by our report of even date to the members of the Company.

**FOR MAPSA & COMPANY
CHARTERED ACCOUNTANTS**

PLACE : New Delhi
DATE: 01/09/2011

**Sd/-
(CAMEGHA AGGARWAL)
PARTNER**

JMG CORPORATION LIMITED

PROXY
JMG CORPORATION LIMITED
(Formerly IRPLAST ADHESIVES INDIA LIMITED)
Plot No. 7, Roz ka Meo, Industrial Area,
Mewat, Haryana

I/ Weof.....being a member/ Members of JMG Corporation Limited, hereby appointof as my/ our proxy in my absence to attend and vote for me / us and on my / our behalf, at 22nd Annual General Meeting of the Company, to be held at 10.30 A.M. on Thursday, 29th day of September, 2011 and any adjournment thereof.

As Witness my/ our hand / hands thisDay of2011.
Signed by saidRevenue

Stamp of
Rs. 1/-

NOTE : This proxy must be deposited at the Regd. Office of the Company not less than 48 hours before the time for holding the meeting.



ATTENDANCE SLIP

JMG CORPORATION LIMITED
(Formerly IRPLAST ADHESIVES INDIA LIMITED)
Plot No. 7, Roz ka Meo, Industrial Area,
Mewat, Haryana

I hereby record my presence at the 22nd Annual General Meeting being held at Plot No.-7, Roz Ka Meo, Industrial Area, Mewat Haryana

Member's / Proxy's Name :
Member's / Proxy's Signature :
Ledger Folio No. :
D.P.I.D. No. :
Address :

NOTES :

1. Only shareholders or their proxies will be allowed for the meeting.
2. Please bring the above attendance Slip at the meeting.
3. Shareholders are requested to advise, indicating their account numbers, the change in the address, if any to the Company.

Book Post

If Undelivered please return to :
JMG CORPORATION LIMITED
Plot No. 7, Roz-ka-Meo, Industrial Area,
Mewat-122103, Distt-Mewat, Haryana