

**23rd ANNUAL REPORT
2011-2012**

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

<u>BOARD OF DIRECTORS</u>	Mr. Pramod Kumar Nanda	Chairman
	Mr. Mahendra Kumar Shah	Managing Director
	Mr. Mohan Dhar Diwan	Director
	Mr. Ritesh Kumar Gupta	Director
	Mr. Jagdish Das Shah	Director
	Mr. Brijesh Kumar Gujrati	Director
	Mr. Anil Kumar Agrawal	Director

<u>BANKERS</u>	ICICI Bank Limited Indian Bank
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<u>AUDITORS</u>	ANDROS & CO. Chartered Accountants A-101, Group Industrial Area Wazirpur, New Delhi - 110052
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<u>REGISTERED OFFICE</u>	Plot No.7, Roz-Ka-Meo, Industrial Area Mewat-122103, Haryana
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<u>CORPORATE OFFICE:</u>	574, 2 nd Floor, Main Road, Chirag Delhi New Delhi –110017.
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<u>STOCK EXCHANGES:</u>	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

<u>REGISTRAR AND SHARE TRANSFER AGENT:</u>	Indus Portfolio Private Limited G-65, Bali Nagar, New Delhi-110015 Phone: 011-25449862
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<u>COMPANY IDENTIFICATION NO. :</u>	L24295HR1989PLC033561
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JMG CORPORATION LIMITED

NOTICE OF 23RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd (Twenty Third) Annual General Meeting of the members of the Company is scheduled to be held on Tuesday, 31st day of July, 2012 at 10:30 A.M. at the registered office of the Company at Plot No.7, Roz-Ka-Meo, Industrial Area, Mewat-122103, Haryana to transact the following business:

Ordinary Business (es):

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012, 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. Anil Kumar Agrawal, who is liable to retire by rotation and being eligible offer himself for re-appointment.
3. To appoint a director in place of Mr. Pramod Kumar Nanda, who is liable to retire by rotation and being eligible offer himself for re-appointment.
4. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

Special Business (es):

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

“RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956 (including any modification or re-enactment thereof), Mr. Mohan Dhar Diwan, who was appointed as Additional Director in the meeting of the Board of Directors held on 15/05/2012 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution”.

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

**Sd/
Mahendra Kumar Shah
Managing Director**

Place: - New Delhi
Date : - 20-06-2012

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 changes in their respective address or Bank details 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 – 110015 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 2 (Two) days from 30th July, 2012 to 31st July, 2012 (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 (RTA) 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:- 20-06-2012

Sd/-
Mahendra Kumar Shah
Managing Director

JMG CORPORATION LIMITED

Explanatory Statement pursuant to Section 173(2):

In respect to Item No. 5:

Mr. Mohan Dhar Diwan was appointed as an Additional Director on the Board of the Company w.e.f 15/05/2012. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Mohan Dhar Diwan holds the office upto the date of the ensuing Annual General Meeting and is eligible for appointment as Director of the Company. In this regard, the Company has received notice required under section 257 of the Companies Act, 1956, proposing the appointment of Mr. Mohan Dhar Diwan as Director of the Company. The Company has also received an amount of Rs.500/- as deposit.

Keeping in view his experience and expertise, his appointment as a Director of the Company is recommended.

None of the Directors except Mr. Mohan Dhar Diwan is concerned or interested in the said resolution.

The Board recommends the resolution for the approval of the Members.

JMG CORPORATION LIMITED

DIRECTORS' REPORT TO THE MEMBERS

The Directors of the Company present the 23rd (Twenty Third) Annual Report of your Company with Audited Accounts for the financial year ended on 31st March, 2012.

Financial Results and performance of the Company.

The summarized working results for the financial year ended on 31st March, 2012 as compared with the previous year are as under:-

Particulars	Current year 2011-2012 (Rs. In Lacs)	Previous Year 2010-2011 (Rs. In Lacs)
Net Sales & Other Income	1587.54	5182.35
Profit before depreciation and Tax	(26.89)	214.16
Less : Depreciation	42.27	41.66
Profit/(Loss) before Extra Ordinary Item and Tax	(15.37)	172.50
Profit/(Loss) before Tax	(15.37)	172.50
Less:		
a) Current Income Tax	—	34.38
b) Current Fringe Benefit Tax	—	NIL
Profit/(Loss) after Tax	(15.37)	138.03
Less : Balance, being Loss brought forward From Previous Year	—	70.56
Balance, being Loss carried to Balance Sheet	(15.37)	67.47

The Company has suffered a loss with substantial fall in turnover as earlier foreseen, with trading activity reaching its end as reported last year. Sales turnover was Rs 1486.66 Lacs as against Rs. 5179.50 Lacs leading to a loss of Rs, 15.37 Lacs against a profit of Rs. 138.03 Lacs for the previous year.

Your Directors have not yet succeeded in finalizing any new business opportunity but efforts are continuing both in building and construction activity and also in project advisory services.

Trading in securities of the Company:

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

Dividend

For the year under review, the Directors do not recommend any dividend due to the loss for the year and uncertainties of new businesses under review.

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 financial year ended 31st March, 2012.

JMG CORPORATION LIMITED

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.

Directors:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Anil Kumar Agrawal and Mr. Pramod Kumar Nanda, 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 recommend their re-appointment as Director on the Board at the ensuing Annual general Meeting.

Mr. Mohan Dhar Diwan was appointed as additional Director of the company with effect from 15/05/2012 in accordance with the provisions of section 260 of the Companies Act, 1956. The Company has received notice in writing from members of the Company under section 257 of the Companies Act, 1956 signifying their intention to propose the appointment of Mr. Mohan Dhar Diwan as Director of the company.

Accounts and Auditors Report:

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

Auditors:

M/s Andros & Co., Chartered Accountants, Statutory Auditors of the company retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. 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 earnings 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:- 20-06-2012

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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 earnings and outgo of the company during the financial year were as follows :

Current year (2011-12) - NIL

Previous year (2010-11) - 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 the 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 fair & 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 with 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.

Composition of Board of Directors:

The composition of Board of Directors as on 31st March, 2012 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 and Mr. Jagdish Das Shah) holds any membership of other Boards and Committees (Private Limited/ Foreign Companies are not considered).

During the year 6 (Six) Meetings of the Board of Directors were held on 13th May, 2011; 11th August, 2011; 01st September, 2011, 2nd November, 2011, 14th November, 2011 and 13th February, 2012. 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 they were directors. 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 2011-2012 and at the last Annual General Meeting (AGM), as also the number of Directorships and Committee positions held by them in other public limited companies as on March 31, 2012 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	6	No	Nil	1	Nil	Nil
Mr. Mahendra Kumar Shah	Managing Director	6	Yes	Nil	Nil	Nil	Nil
Mr. Ritesh Kumar Gupta	Independent Non-executive Director	6	No	Nil	Nil	Nil	Nil
Mr. Jagdish Das Shah	Non-executive Director	1	No	Nil	2	Nil	Nil
Mr. Anil Kumar Agrawal*	Independent Non-executive Director	1	No	Nil	Nil	Nil	Nil
Mr. Brijesh Kumar Gujrati	Independent Non-executive Director	1	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.

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, 2012. A declaration to that effect duly signed by the 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 Agreement and Section 292A of the Companies Act, 1956, the Board has constituted an Audit Committee comprising three Directors, Mr. Anil Kumar Agrawal as Chairman, Mr. P.K. Nanda and Mr. Ritesh Kumar Gupta as members of the committee. 5 (Five) meetings of the Committee were held on 13th May, 2011; 11th August, 2011; 01st September, 2011, 14th November, 2011 and 13th February, 2012 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. Ritesh Kumar Gupta as Chairman (appointed in place of Mr. P.K. Nanda w.e.f. 01/09/2011) and Mr. Mahendra Kumar Shah as member. 4 (Four) meetings were held during the year and were attended by both the members.

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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.

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 29 (Twenty Nine) 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. Ritesh Kumar Gupta as Chairman, Mr. Anil Kumar Agrawal and Mr. Brijesh Kumar Gujrati as members of the committee. 1 (one) meeting of the remuneration committee was held during the year and all the members of the committee were present in the meeting.

4. Subsidiary Company

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

5. Disclosure

Remuneration of Directors

Remuneration to Executive Director during the financial year ended on 31st March, 2012.

Name of Director	Relationship with Other Directors if any	Business Relation with the Company	Remuneration during 2011-12 (All element of remuneration package) in Rs.
Mahendra Kumar Shah	--	Managing Director	3,58,160/-

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
2010-11	Plot No. 7, Industrial Area, Roz-Ka- Meo, Mewat, Haryana	29/09/2011	10:30	NIL
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	10:30	NIL

No Extra Ordinary General Meeting (EGM) was held during the financial year 2011-12.

7. Passing of resolution by way of Postal Ballot

The company has not passed any 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, 2011 as amended from time to time during the financial year.

JMG CORPORATION LIMITED

8. Disclosure and Means of Communication:

Information on Related Parties and their transactions are set out in point no. 7 of Note 21 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.

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 results for the quarter ended June, 2011 in 'Pioneer' and 'Hari-Bhoomi' newspapers. However un-audited quarterly results for the quarter ended September, 2011, December, 2011 and March, 2012 was published in 'Financial Express' and 'Hari Bhoomi'.

9. General Shareholders Information:

Date, time and venue of the Annual General Meeting	Tuesday, 31 st July, 2012, 10:30 A.M Plot No. 7, Industrial Area, Roz – Ka – Meo, Mewat, Haryana
Financial Calendar	1 st April, 2011 to 31 st March, 2012.
Book Closure	Monday, 30 th July, 2012 to Tuesday, 31 st July, 2012 (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	jmgcorp@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
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

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Distribution of Shareholding as on 31st March, 2012

Range	No. of Shareholders	% of Shareholders	No. of Shares	%age of Shares
Upto 5000	12803	99.39	3190738	19.72
5001-10000	36	0.28	264200	1.63
10001-20000	15	0.12	222200	1.37
20001-30000	10	0.08	252100	1.56
30001-40000	0	0.00	0	0.00
40001-50000	2	0.02	95200	0.59
50001-100000	1	0.01	67500	0.42
100001 and above	13	0.10	12088605	74.71
Total	12880	100	1,61,80,543	100

Shareholding pattern as on 31st March, 2012

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	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) FIs	Nil	Nil
Others		
Private Corporate Bodies	29,70,634	18.36
Indian Public	83,77,546	51.78
NRI/OCBs/Clearing Member	10,78,350	6.66
Sub –total	12,426,530	76.80
Grand Total	1,61,80,543	100.00

10. CEO/CFO Certification

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

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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 2011-12 on Bombay Stock Exchange Limited are as under:

Month	High (In Rs.)	Low (In Rs.)	Closing*(In Rs.)
April, 2011	2.74	2.48	2.61
May, 2011	2.74	2.65	2.65
June, 2011	--	--	--
July, 2011	3.84	2.78	3.73
August, 2011	3.57	3.40	3.57
September, 2011	--	--	--
October, 2011	3.49	3.49	3.49
November, 2011	3.66	3.25	3.25
December, 2011	3.40	3.40	3.40
January, 2012	3.40	3.40	3.40
February, 2012	--	--	--
March, 2012	3.55	3.22	3.22

*The Closing Price represents the price on the last trading day of each month of Financial Year 2011-2012.

MANAGEMENT'S DISCUSSION AND ANALYSIS

A substantial part of the trading business has ended during the current year as the distribution arrangements are being terminated by the Principals because of their own business reasons.

The Directors of the company are considering new business opportunities in replacement to 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. The Board hopes that in the next twelve months the direction of the business will become clear.

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 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, 2012.

Sd/-
Mahendra Kumar Shah
Managing Director

Place: New Delhi
Date: 20-06-2012

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, 2012 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, 2012 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: 20-06-2012

JMG CORPORATION LIMITED

AUDITOR 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 condition of Corporate Governance by JMG Corporation Limited for the year ended on 31st March 2012 as stipulated in the clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of the condition of the corporate Governance is the responsibility of the Management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the condition of the corporate governance, it is neither an Audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied the condition of corporate governance as stipulated in the clause 49 of the 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 further viability of the company nor the efficiency or effectiveness with which the management has conducted the affair of the Company.

**FOR ANDROS & COMPANY
CHARTERED ACCOUNTANTS**

PLACE: New Delhi
DATE : 20-06-2012

**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, 2012 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, the 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 31.3.2012 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, 2012 and
 - ii) In the case of the Profit & Loss Account, of the loss 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 ANDROS & COMPANY
CHARTERED ACCOUNTANTS

PLACE : New Delhi
DATE : 20-06-2012

Sd/-
(CA SANJEEV GUPTA)
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 ADHESIVES INDIA LIMITED)** on the accounts for the year ended March 31, 2012.

- (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, no substantial part of fixed assets has 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. 59 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 are 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.
- (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.

JMG CORPORATION LIMITED

- (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, 2012 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 records 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 shares, 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 records 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 ANDROS & COMPANY
CHARTERED ACCOUNTANTS**

PLACE : New Delhi
DATE : 20-06-2012

Sd/-
**(CA SANJEEV GUPTA)
PARTNER**

JMG CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH ,2012

PARTICULARS	NOTE	As at 31/03/2012	As at 31/03/2011
I. EQUITY & LIABILITIES		Rs	Rs.
1. Shareholders' Funds			
a) Share Capital	1	40,451,358	40,451,358
b) Reserve & Surplus	2	6,629,461	8,167,378
2. Non-Current Liabilities			
a) Long Term Borrowings	3	5,900,000	13,529,565
b) Long Term Provisions	4	360,433	310,815
c) Other Non Current Liabilities	5	6,000,000	-
3. Current Liabilities			
a) Trade Payables		78,666,900	137,018,755
b) Other Current Liabilities	6	10,527,262	29,496,158
c) Short Term Provisions	7	61,685	3,437,940
Total		148,597,099	232,411,969
II. ASSETS			
1. Non Current Assets			
a) Fixed Assets	8		
i) Tangible Assets		20,577,031	23,322,400
ii) Intangible Assets		--	-
iii) Capital Work in Progress		6,072,332	-
b) Long term Loans and advances	9	31,777,068	18,779,149
c) Non Current Investment	10	7,500,000	-
2. Current Assets			
a) Inventories	11	1,257,061	2,198,220
b) Trade Receivables	12	76,325,349	179,996,337
c) Cash & Cash Equivalents	13	4,816,491	4,540,375
d) Other Current Assets	14	271,767	3,575,488
Total		148,597,099	232,411,969

Significant Accounting Policies & NOTES TO ACCOUNTS

21

Note referred to above form an integral part of Finacial Statements.

As per our report of even date attached.

**FOR ANDROS & CO.
CHARTERED ACCOUNTANTS**

FOR AND ON BEHALF OF THE BORD

Sd/-
(CA. SANJEEV GUPTA)
PARTNER
Membership No. 092264

Sd/-
P.K. NANDA
CHAIRMAN

Sd/-
M. N. SHAH
MANAGING DIRECTOR

PLACE : New Delhi
DATE: 20-06-2012

JMG CORPORATION LIMITED**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2012**

PARTICULARS	NOTE	Year Ended 31/03/2012	Year Ended 31/03/2011
REVENUE			
I. Revenue from Operations	15	148,666,511	517,950,948
II. Other Income	16	10,088,405	284,546
III. Total Revenue (I+II)		158,754,916	518,235,494
IV. EXPENSES			
Purchase of Stock in Trade	17	128,784,435	442,539,087
Change in Inventories of Stock-in-Trade	18	941,159	850,663
Employees Benefit Expenses	19	3,212,775	4,264,063
Depreciation and Amortization expenses		4,227,369	4,166,034
Finance Expenses		291,116	181,253
Other Expenses	20	22,835,979	48,984,320
Total Expenses		160,292,834	500,985,420
V. Profit Before Tax (III - IV)		(1,537,917)	17,250,073
VI. Tax Expenses:			
1. Current Tax		--	3,437,940
2. Short & Excess Provision for Income Tax		-	8,652
Total Tax Expenses		-	3,446,592
VII. Profit / (Loss) for the period (V - VI)		(1,537,917)	13,803,481
VIII. Earning per equity share :			
1. Basic		(0.10)	0.85
2. Diluted		(0.10)	0.85

**Significant Accounting Policies &
NOTES TO ACCOUNTS**

21

Note referred to above form an integral part of Financial Statements.

As per our report of even date attached.

**FOR ANDROS & CO.
CHARTERED ACCOUNTANTS****FOR AND ON BEHALF OF THE BORD****Sd/-**
(CA. SANJEEV GUPTA)
PARTNER
Membership No. 092264**Sd/-**
P.K. NANDA
CHAIRMAN**Sd/-**
M. N. SHAH
MANAGING DIRECTORPLACE : New Delhi
DATE: 20-06-2012

JMG CORPORATION LIMITED

NOTES TO ACCOUNTS

(Annexed to and forming part of the Financial Statements)

	As at 31/03/2012	As at 31/03/2012		
NOTE - 1 : Share Capital				
Authorised				
80,000,000 Equity Shares of Rs.2.50/- each	200,000,000	200,000,000		
Issued, Subscribed and fully paid				
1,61,80,543 Equity Shares of Rs.2.50/- each	40,451,358	40,451,358		
	40,451,358	40,451,358		
Reconciliation of issued share capital	No. of shares	Amount	No. of shares	Amount
Share capital at the beginning of the year	16180543	40451358	16180543	40451358
Issued during the year	--	-	-	-
Bought back during the year	-	-	-	-
Shares capital at the end of the year	16180543	40451358	16180543	40451358
Share Holding more than 5% of share capital				
	No. of shares	% of shares	No. of shares	% of shares
Indian				
Indian / Hindu Undivided Family	2380850	14.71%	2380850	14.71%
Foreign				
Bodies Corporate	1373163	8.49%	1373163	8.49%
Non-Institutional				
Bodies Corporate	2970634	18.36%	2996234	18.52%
Individuals	8377546	51.78%	8349546	51.60%
Any other				
Non Resident India	1078350	6.66%	1080750	6.68%
NOTE - 2 : Reserves and Surplus				
Surplus in profit & loss account				
Opening Balance	8,167,378		1,420,000	
Addition / (Deduction)	(1,537,917)		6,747,378	
Closing Balance	6,629,461		8,167,378	
	6,629,461		8,167,378	
NOTE - 3 : Long Term Borrowings				
Car Loan from HDFC (Secured by hypothecation of motor car)	--		129,565	
Unsecured Loan				
Director's Loan	5,900,000		13,400,000	
	5,900,000		13,529,565	
NOTE - 4 : Long Term Provisions				
Provision for employees benefits	360,433		310,815	
	360,433		310,815	

JMG CORPORATION LIMITED

NOTE - 5 : Other Non Current Liabilities

Advance against Factory Building	6,000,000	—
	6,000,000	—

NOTE - 6 : Other Current Liabilities

Employees Payables	171,366	-
Book Overdraft due to over issue of cheque	6,362,879	21,832,303
Statutory payable	205,370	1,530,981
Advance from Customers	1,224,806	--
Current maturity of Long term Debts	129,565	157,091
Other Payables	2,433,276	5,975,783
	10,527,262	29,496,158

NOTE - 7 : Short Term Provisions:

Provision for employees benefits	33,262	-
Provision for Income Tax	-	3,437,940
Provision for Electricity Payable	28,423	-
	61,685	3,437,940

NOTE - 8 : Fixed Assets

FIXED ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS ON 01/04/2011	ADDITIONS DURING THE YEAR	ADJUST. DURING THE YEAR	AS AT 31/03/2012	AS AT 01/04/2011	DURING THE YEAR	ADJUST. DURING THE YEAR	AS AT 31/03/2012	AS AT 31/03/2011
<u>Tangible Assets</u>									
Freehold Land	1,103,322	-	-	1,103,322	-	-	-	1,103,322	1,103,322
Buildings	15,392,946	-	-	15,392,946	6,331,270	514,124	-	6,845,394	8,547,552
Plant & Machinery	59,845,030	-	-	59,845,030	52,525,325	2,842,639	-	55,367,964	4,477,066
Furniture & Fixture	3,864,417	1,482,000	-	5,346,417	968,198	242,970	-	1,211,169	4,135,249
Office Equipment	2,182,635	-	-	2,182,635	1,496,755	37,270	-	1,534,024	648,610
Vehicles	1,644,338	-	-	1,644,338	937,565	156,212	-	1,093,777	550,561
Computer	2,905,556	-	-	2,905,556	1,356,730	434,154	-	1,790,884	1,114,672
TOTAL	86,938,243	1,482,000	-	88,420,243	63,615,843	4,227,369	-	67,843,212	20,577,031
PREVIOUS YEAR	82,124,793	4,813,450	-	86,938,243	59,449,809	4,166,034	-	63,615,843	23,322,400

NOTE - 9 : Long Term Loans & Advances:

(Unsecured, Considered Good)

Security Deposits	3,786,350	3,286,350
Prepaid Expenses	-	20,070
Income Tax Refunable	334,789	272,729
Advance against fixed Assets	10,200,000	10,200,000
Intercorporate Loan	17,455,929	5,000,000
	31,777,068	18,779,149

NOTE - 10 : Non Current Investment:

Share Application Money

Marathon Finlease Ltd.	7,500,000	-
	7,500,000	-

JMG CORPORATION LIMITED

NOTE - 11 : Inventories:

(As Certified by Management)

Finished Goods (Manufacturing)	1,100,650	1,100,650
Finished Goods (Trading)	-	720,636
Packing Material	156,411	376,934
	<u>1,257,061</u>	<u>2,198,220</u>

NOTE - 12 : Trade Receivables:

(Secured)

Debts outstanding for a period exceeding six months	2,735,789	394,800
Other Debts	73,589,560	179,601,537

(Unsecured)

Debts outstanding for a period exceeding six month		
Considered goods	-	-
considered doubtful	-	-
Other debts		
Considered goods	-	-
considered doubtful	-	-
	76,325,349	179,996,337
Less : Provision for doubtful debts	-	-
	<u>76,325,349</u>	<u>179,996,337</u>

NOTE - 13 : Cash and Cash equivalents:

Balance with Banks in		
- Current Accounts	126,689	165,164
Cash on Hand (As certified by the management)	457,682	388,497
Fixed deposits with bank (held by bank against issue of bank guarantee)	4,232,120	3,986,714
	<u>4,816,491</u>	<u>4,540,375</u>

NOTE - 14 : Other Current Assets:

Advance Income Tax & TDS	271,767	3,575,488
	<u>271,767</u>	<u>3,575,488</u>

NOTE - 15 : Revenue from Operations:

Gross Sales	148,666,511	517,950,948
	<u>148,666,511</u>	<u>517,950,948</u>

NOTE - 16 : Other Income:

Interest Income	1,903,365	235,000
Other Non Operating Income		
- Sundry Balance written back	--	49,546
Exchange Fluctuation	78,310	--
- Professional Income	8,106,731	-
	<u>10,088,405</u>	<u>284,546</u>

NOTE - 17 : Purchase of Stock-in Trade:

Purchases	128,784,435	442,539,087
	<u>128,784,435</u>	<u>442,539,087</u>

JMG CORPORATION LIMITED

NOTE - 18 : Change in Inventory of Stock-in Trade:

Closing Stock		
Finished Goods (Manufacturing)	1,100,650	1,100,650
Finished Goods (Trading)	-	720,636
Packing Material (Trading)	156,411	376,934
	1,257,061	2,198,220
Less : Opening Stock		
Finished Goods (Manufacturing)	1,100,650	1,100,650
Finished Goods (Trading)	720,636	1,677,633
Packing Material (Trading)	376,934	270,600
	2,198,220	3,048,883
	941,159	850,663

NOTE - 19 : Employees benefit expenses:

Salaries and allowances	2,730,786	3,139,587
Contribution to Provident Funds	241,742	276,636
Staff Welfare Expenses	190,629	737,476
Gratuity	49,618	110,364
	3,212,775	4,264,063

NOTE - 20 : Other expenses:

Rent	555,250	1,384,500
Repair & Maintenance	2,631,363	6,318,332
Insurance	94,523	87,140
Filing fees	2,000	2,500
Communication	224,395	346,848
Travelling & Conveyance	1,947,211	3,538,756
Listing & Dmat Charges	446,001	1,045,725
Legal & Professional Fee	3,523,260	3,850,481
Printing & Stationery	1,670,265	1,535,372
Advertisement & Publicity	1,291,200	7,245,137
Equipment Hire Charges	425,000	621,150
Running Maintenance	187,240	30,943
Water & Electricity	52,231	184,673
Commission	9,300,001	22,302,395
Books & Periodicals	160,531	409,193
Donation	251,000	-
Bad debts & Remission	2,482	960
Auditor's Remuneration	44,000	44,000
Miscellaneous	28,026	36,215
	22,835,979	48,984,320

NOTE - 21 : NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

(a) ACCOUNTING CONCEPTS

- i) 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.

JMG CORPORATION LIMITED

(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 to 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 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.**

(k) **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.

JMG CORPORATION LIMITED

2. Contingent Liability not provided for:
- | | Current Year | Previous Year |
|-------------------|---------------------|----------------------|
| a) Bank Guarantee | 44,07,120 | 41,61,714 |
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 31.03.2012	Rs. In Millions As at 31.03.2011
Revenue		
- Manufacturing	0.00	0.00
- Trading	148.67	517.95
TOTAL	148.67	517.95
Results:		
Profit Before Tax & Interest		
- Manufacturing	(1.44)	(6.16)
- Trading	1.07	23.59
Less:		
Interest	0.29	0.18
Add Extraordinary Item	0.00	0.00
Profit Before Tax	(0.66)	17.25
Capital Employed		
- Manufacturing	(45.82)	(31.39)
- Trading	92.90	83.46
- Services	-	-
TOTAL	47.08	52.07

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. M. N. Shah | Managing Director |
| Mr. M D Diwan | Director |
- C. Transactions during the year : N.A. Year end balance of Interest free unsecured loan taken from Sh. P.K Nanda is Rs. 59.00 lacs.
8. Earning per share: The Earning per share is Rs. (-) (0.10) (PY + 0.85)
The Company has no outstanding Convertible Debenture or Preference shares.

JMG CORPORATION LIMITED

9. The Deferred tax Assets/Liability as at 31st March, 2012 comprise of the following:

S. No.	Particulars	As at 31/03/2012	As at 31/03/2011
		(Rs)	(Rs)
(1)	Deferred tax liability Arising on account of timing difference in depreciation	26,52,850	37,74,155
(2)	Deferred tax Assets Provision for Gratuity Unabsorbed depreciation and Business Losses	1,11,374 25,41,476	1,03,245 36,70,910
	(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 (in Rs.)	Previous Year (in Rs.)
Mr. M N Shah (Managing Director) Salary & Allowances	3,58,160	3,64,320
TOTAL	3,58,160	3,64,320

11. PROVISION FOR/PAYMENT TO AUDITOR :

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

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	4.92	5.70
Particulars of lease payments made during the year:		
- Principal Amount	1.57	1.41
- Lease Finance Charges	0.24	0.40
The total of future Minimum Lease Payments commitments are as under :		
Upto one year	1.29	1.81
More than one year and Upto five years	0.00	1.05
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
Licensed 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 Value - Rs.	83754 1100650	83754 1100650
Production - Quantity - sq mtr	0	0
Sales Quantity - sq. mtr. Value - Rs.	0 0	0 0
a) Closing Stock Quantity - sq. mtr. Value - Rs.	83754 1100650	83754 1,100,650

(Trading Division)

Trading Division	Current Year	Prev. Year
Licensed Capacity -	N.A.	N.A.
Installed Capacity - (As certified by the management)	N.A.	N.A.
Production, Sales & Stock		
Opening Stock Quantity - Pcs. Value - Rs.	16 7,20,636	13 16,77,633
Purchase - Quantity - Pcs. Free Sample - Pcs.	4,164 8	13412 123
Sales Quantity - Pcs. Free Samples - Pcs. Value - Rs.	4,168 20 14,86,66,511	13485 47 51,79,50,948
b) Closing Stock Quantity - Pcs. Value - Rs.		16 7,20,636

Consumption of Raw Materials (Manufacturing Division):

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

JMG CORPORATION LIMITED

Consumption 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 Indigenous	NIL	NIL	NIL	NIL
Stores & Spare Parts Imported 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 note 1 to 21 inclusive.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR ANDROS & CO.
CHARTERED ACCOUNTANTS

Sd/-
(CA. SANJEEV GUPTA)
PARTNER
Membership No. 092264
PLACE : New Delhi
DATE: 20-06-2012

Sd/-
P.K. NANDA
CHAIRMAN

Sd/-
M. N. SHAH
MANAGING DIRECTOR

JMG CORPORATION LIMITED

CASH FLOW STATEMENT

	Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET Profit/(LOSS) BEFORE TAX	(1,537,917)	17,250,073
ADJUSTMENTS FOR :-		
i) Depreciation	4,227,369	4,166,034
ii) Deferred Revenue Expenditure written off	-	-
iii) Interest Expenses	23,629	39,832
iv) Interest Income	(1,903,365)	(235,000)
v) Loss on sale of Fixed Assets	-	-
vi) Foreign Exchange Rate Fluctuation Adjustment (Profit)/Loss	(78,310)	-
vii) Extra ordinary items	-	-
viii) Adjustments of the Income Tax Refund relating to the previous year	-	(8652)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	731,406	21,212,288
Movement in Working Capital :-		
i) Trade & Other Receivables (Increase)/Decrease	103,670,988	(11,109,280)
ii) Inventories (Increase)/Decrease	941,159	850,663
iii) Trade and Other Payables Increase/(Decrease)	(80,669,480)	196,236
iv) Other Current Assets (Increase) / (Decrease)	3,303,721	-
Less: Tax Paid	-	(3,437,940)
CASH GENERATED FROM OPERATIONS	27,246,388	(13,500,320)
CASH GENERATED FROM OPERATING ACTIVITIES	27,977,794	7,711,968
B. CASH FLOW FROM (USED IN) INVESTING ACTIVITIES		
i) (Purchase) of Fixed Assets	(1,482,000)	(4,813,450)
ii) Sale of Fixed assets	-	-
iii) Interest Received	1,903,365	235,000
iv) Investment made	(7,500,000)	-
v) (Increase) in Capital W.I.P.	(6,072,332)	-
Net cash (used)/ Surplus in investing activities	(13,150,967)	(4,578,450)
C. CASH FLOW FROM (USED IN) FINANCING ACTIVITIES		
i) Proceeds from Long Term Borrowings including Interest(Repayment)	(1,607,473)	(5,089,195)
ii) Proceeds from issue of Short Term Borrowings(Inc. Foreign Ex. Fluctuations)	-	-
iii) Interest Paid/Payable	(23,629)	(39,832)
iv) Foreign Exchange Rate Fluctuation Adjustment (Profit)/Loss	78,310	-
v) (Increased)/Decreased in Long Term Loan	(12,997,919)	-
Net Cash used in Financing Activities	(14,550,711)	(5,129,027)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	276,116	(1,995,510)
Cash and Cash Equivalents (Opening Balance)	4,540,375	6,535,885
Cash and Cash Equivalents (Closing Balance)	4,816,491	4,540,375
Increase/(Decrease) in Cash and Cash Equivalent	276,116	(1,995,510)
	(0)	(0)
Components of Cash & Cash Equivalent as at	31.03.2012	31.03.2011
Cash in hand	457,682	388,497
With Bank : On current A/c	126,689	165,164
On deposit accounts (Pledged with Government Authorities)	4,232,120	3,986,714
On unpaid dividend account		

Auditor's Certificate

We have examined the attached Cash flow Statement of JMG Corporation Limited for the year ended on 31.03.2012. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreements Clause No. 32 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 ANDROS & COMPANY
CHARTERED ACCOUNTANTS**

PLACE : New Delhi
DATE: 20-06-2012

Sd/-
(CA SANJEEV GUPTA)
PARTNER
Membership No. 092264

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 23rd Annual General Meeting of the Company, to be held at 10.30 A.M. on Tuesday, 31st day of July, 2012 and any adjournment thereof.

As Witness my/ our hand / hands thisDay of2012.
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 23rd 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