

**24th ANNUAL REPORT
2012-2013**

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. Mohan Dhar Diwan	Whole Time Director
Mr. Anil Kumar Agrawal	Director
Mr. Avantsa Krishna	Director
Mr. Satish Kumar Grover	Director

BANKERS

ICICI Bank Limited
Indian Bank
HDFC Bank

AUDITORS

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

REGISTERED OFFICE

Suite No. 307, Palam Triangle, Palam Vihar
Gurgaon-122017, Haryana

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. :**

L31104HR1989PLC033561

JMG CORPORATION LIMITED

NOTICE OF 24TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th (Twenty Fourth) Annual General Meeting of the members of the Company is scheduled to be held on Monday, 30th day of September, 2013 at 10:30 A.M. at K-7/5 (Near Crystal Children's Centre), DLF-II, Gurgaon-122002, Haryana, to transact the following business(es) :

Ordinary Business (es):

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013, 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. Mohan Dhar Diwan, who is liable to retire by rotation and being eligible offers himself for re-appointment.
3. 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):

4. 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. Avantsa Krishna, who was appointed as Additional Director in the meeting of the Board of Directors held on 14/08/2012 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 including but not limited to filing of Form 32 with the office of Registrar of Companies, NCT of Delhi and Haryana”.

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. Satish Kumar Grover, who was appointed as Additional Director in the meeting of the Board of Directors held on 30/05/2013 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 including but not limited to filing of Form 32 with the office of Registrar of Companies, NCT of Delhi and Haryana”.

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

**Sd/-
Mohan Dhar Diwan
Whole Time Director**

Place: - New Delhi
Date : - 14-08-2013

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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 days except Saturday, Sunday and public holidays between 11.00 A.M. to 1.00 P.M.
5. Members who are holding shares in physical form are requested to notify changes 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 – 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 form 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 from Friday, 27th September, 2013 to Monday 30th September, 2013 (both days inclusive).
10. In order to communicate 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 in case of shares held in physical form and with their respective Depository Participants in case of Demat holdings.
11. The original relevant date in respect of preferential allotment of 3619457 equity shares of Rs. 2.5/- each at a premium of Paise 0.54 has been changed from 29/09/2012 to 11/10/2012 in terms of the direction of Bombay Stock Exchange Limited (BSE) received at the time of obtaining in principal approval for listing of these equity shares.
12. 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**

**Sd/-
Mohan Dhar Diwan
Whole Time Director**

Place: - New Delhi
Date : - 14-08-2013

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Explanatory Statement pursuant to Section 173(2):

In respect to Item No. 4:

Mr. Avantsa Krishna was appointed as an Additional Director on the Board of the Company w.e.f 14/08/2012. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Avantsa Krishna holds the office upto the date of the ensuing Annual General Meeting and is eligible for appointment as Director of the Company. The Company has received notice required under Section 257 of the Companies Act, 1956, proposing the appointment of Mr. Avantsa Krishna as Director of the Company. The Company has also received an amount of Rs.500/- as deposit.

Keeping in view his experience and expertise, the Board recommends the resolution for approval by Members.

None of the Directors except Mr. Avantsa Krishna is concerned or interested in the said resolution.

In respect to Item No. 5:

Mr. Satish Kumar Grover was appointed as an Additional Director on the Board of the Company w.e.f 30/05/2013. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Satish Kumar Grover holds the office upto the date of the ensuing Annual General Meeting and is eligible for appointment as Director of the Company. The Company has received notice required under Section 257 of the Companies Act, 1956, proposing the appointment of Mr. Satish Kumar Grover as Director of the Company. The Company has also received an amount of Rs.500/- as deposit.

Keeping in view his experience and expertise, the Board recommends the resolution for approval by Members.

None of the Directors except Mr. Satish Kumar Grover is concerned or interested in the said resolution.

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DIRECTORS' REPORT TO THE MEMBERS

The Directors of the Company present the 24th (Twenty Fourth) Annual Report of your Company with Audited Accounts for the financial year ended on 31st March, 2013.

Financial Results and performance of the Company.

The summarized working results for the financial year ended on 31st March, 2013 as compared with the previous year are as under:-

Particulars	Current year 2012-2013 (Rs. in Lacs)	Previous year 2011-2012 (Rs. in Lacs)
Net Sales & Other Income	226.03	1587.54
Profit before depreciation and Tax	63.65	26.89
Less : Depreciation	43.82	42.27
Profit/(Loss) before Extra Ordinary Item and Tax	19.83	(15.37)
Profit/(Loss) before Tax	19.83	(15.37)
Less:		
a) Current Income Tax	3.77	—
b) Short and Excess provision for Income Tax	1.35	—
Profit/(Loss) after Tax	17.41	(15.37)

During the current year, after closing of the accounts for the year ended 31 March 2013, the assets of the factory, including land and buildings were disposed of. The Directors are considering new business activities for the future and some studies have been completed while others are still under study.

Trading in securities of the Company:

The securities of the Company are listed on Bombay Stock Exchange Limited and Delhi Stock Exchange Limited.

Dividend:

In view of paucity of funds and future requirements for new business activities, the Directors do not recommend any dividend for the year 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 the 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, 2013;
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. Mohan Dhar Diwan, Director of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment. Your Directors recommend his re-appointment as Director on the Board at the ensuing Annual general Meeting.

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Mr. Avantsa Krishna and Mr. Satish Kumar Grover were appointed as Additional Directors of the Company with effect from 14/08/2012 and 30/05/2013 respectively 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. Avantsa Krishna and Mr. Satish Kumar Grover as Directors of the Company.

Mr. Mohan Dhar Diwan was appointed as Whole Time Director of the company w.e.f. 15/05/2012. Mr. Mahendra Kumar Shah resigned from the post of Managing Director of the company w.e.f. 21/06/2012.

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:

Andros & Co., Chartered Accountants, Statutory Auditors of the company retires at the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. The Company has received its consent that the 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 earnings 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

Place: - New Delhi
Date:- 14-08-2013

Sd/-
Pramod Kumar Nanda
Chairman

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ANNEXURE 'A' TO DIRECTORS' REPORT

A. Conservation of Energy

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

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.
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. Plant has now been disposed of and company is ceased to carry out manufacturing operation.
 - c) Has technology been fully absorbed : Yes

C. Foreign Exchange earning and outgo :

No foreign exchange outgo took place during the financial year 2012-13 and the same was the case in the previous year 2011-12. The foreign exchange earnings of the company during the current as well as previous financial year are as follows:

Current Year (2012-2013): 28.15

Previous Year (2011-2012): 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 and transparent manner, sharing 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 affairs 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, 2013 was as follows:

1.	Mr. P.K. Nanda	Executive Chairman
2.	Mr. Mohan Dhar Diwan	Whole Time 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
7.	Mr. Avantsa Krishna	Independent Non-Executive Director

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

During the year 9 (Nine) Meetings of the Board of Directors were held on 15th May, 2012; 20th June, 2012; 14th August, 2012; 29th September, 2012, 12th November, 2012; 24th November, 2012, 14th February, 2013, 18th February, 2013 and 20th March, 2013. 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 are 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 2012-2013 and at the last Annual General Meeting (AGM), as also the number of

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Directorships and Committee positions held by them in other public limited companies as on March 31, 2013 are as follows:

Name	Category	Board Meetings Attended	Last AGM Attended	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	9	Yes	Nil	1	Nil	Nil
Mr. Mohan Dhar Diwan*	Whole Time Director	9	Yes	Nil	Nil	Nil	Nil
Mr. Ritesh Kumar Gupta	Independent Non-executive Director	2	No	Nil	Nil	Nil	Nil
Mr. Jagdish Das Shah	Non-executive Director	1	No	Nil	1	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
Mr. Avantsa Krishna	Independent Non-executive Director	7	No	Nil	1	Nil	Nil
Mr. Mahendra Kumar Shah**	Managing 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.

* Mr. Mohan Dhar Diwan and Mr. Avantsa Krishna were appointed as additional directors of the Company w.e.f. 15/05/2012 and 14/08/2012 respectively.

** Mr. Mahendra Kumar Shah ceased to be Managing Director of the Company w.e.f. 21/06/2012.

3 Code of Conduct

The Board of Directors 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, 2013. A declaration to that effect duly signed by the Whole Time 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

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Directors, Mr. Anil Kumar Agrawal as Chairman, Mr. P.K. Nanda and Mr. Ritesh Kumar Gupta as members of the committee. 6 (Six) meetings of the Committee were held on 15th May, 2012; 20th June, 2012; 14th August, 2012; 29th September, 2012; 12th November, 2012 and 14th February, 2013 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 and Mr. Mohan Dhar Diwan (Appointed in place of 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 – 110015. The RTA meets every fortnight to resolve the share transfer matters.

The Committee takes care of 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, 43 (Forty Three) complaints were received from investors and all these 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 has no 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, 2013.

Name of Director	Relationship with Other Directors if any	Business Relation with the Company	Remuneration during 2012-13 (All element of remuneration package) in Rs.
Mohan Dhar Diwan	————	Whole Time Director	4,72,500 (Since 15-05-2012)
Mahendra Kumar Shah*	————	Managing Director	81,972

*Mr. Mahendra Kumar Shah ceased to be Managing Director of the company w.e.f. 21/06/2012.

Remuneration to Non – Executive Directors

The Directors (other than Managing Director and Whole Time Director) were not paid any remuneration in 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.

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6. General Body Meeting:

2011-12	Plot No. 7, Industrial Area, Roz-Ka- Meo, Mewat, Haryana	31/07/2012	10:30	NIL
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

No Extra Ordinary General Meeting (EGM) was held during the financial year 2012-13.

7. Passing of resolution by way of Postal Ballot

The Company has passed resolutions 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 in respect of the following items during the financial year.

- (i) Special Resolution for issue and allotment of 3619457 Equity Shares of Rs. 2.50/- each at a premium of paise 0.54/- on preferential allotment basis.
- (ii) Special Resolution for amendment of Main objects of the Memorandum of Association of the Company.
- (iii) Special Resolution for confirmation of appointment and payment of remuneration to Whole Time Director of the company.

8. Disclosure and Means of Communication:

Information on Related Parties and their transactions are set out in Note No. 23 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 financial results for the quarter ended on 30th June, 2012, 30th September, 2012 and Audited Financial Result for the quarter and financial year ended on 31st March, 2013 in 'The Financial Express' (A English Daily) and 'Hari-Bhoomi' (A Hindi Daily) newspapers. The Un-Audited Financial Results for the quarter ended on 31st December, 2012 was published in 'The Financial Express' (A English Daily) and 'National Duniya' (A Hindi Daily) newspapers.

9. General Shareholders Information:

Date, time and venue of the Annual General Meeting	Monday, 30 th September, 2013, 10:30 A.M K-7/5 (Near Crystal Children's Centre), DLF-II, Gurgaon-122002, Haryana.
Financial Calendar	1 st April, 2012 to 31 st March, 2013.
Book Closure	Friday, 27 th September, 2013 to Monday, 30 th September, 2013 (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.

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Stock Code	The Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 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. Further, the company is in the process of admitting its securities in dematerialised mode in CDSL also. ISIN No. : INE 745F01011
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, 2013

Range	No. of Shareholders	% of Shareholders	No. of Shares	%age of Shares
Upto 5000	12674	99.39	3159269	15.95
5001-10000	37	0.29	270300	1.37
10001-20000	15	0.12	218700	1.10
20001-30000	08	0.06	197500	1.00
30001-40000	00	0.00	0	0.00
40001-50000	03	0.02	142100	0.72
50001-100000	02	0.02	147100	0.74
100001 and above	13	0.10	15665031	79.12
Total	12752	100	19800000	100

Shareholding pattern as on 31st March, 2013

Category	Share of Rs. 2.50 each	
	No. of Shares	% Shareholding
Promoters:		
Indian	60,99,331	30.81
Foreign	Nil	Nil
Person acting in concert	Nil	Nil
Sub-total	60,99,331	30.81

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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	30,92,534	15.62
Indian Public	57,09,196	28.83
NRI/OCBs/Clearing Member	48,98,939	24.74
Sub –total	13,700,669	69.19
Grand Total	19,800,000	100.00

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 market data relating to High, Low and closing prices during each month in financial year 2012-13 on Bombay Stock Exchange Limited are as under:

Month	High (In Rs.)	Low (In Rs.)	Closing*(In Rs.)
April, 2012	3.22	3.22	3.22
May, 2012	3.22	3.22	3.22
June, 2012	3.08	2.85	2.85
July, 2012	3.24	2.85	3.24
August, 2012	3.15	3.08	3.08
September, 2012	3.08	3.00	3.00
October, 2012	3.15	2.70	2.85
November, 2012	2.80	2.50	2.55
December, 2012	4.67	2.60	4.67
January, 2013	5.54	4.13	4.13
February, 2013	4.12	3.41	3.41
Mach, 2013	3.35	2.89	3.00

*The Closing Price represents the price on the last trading day of each month of Financial Year 2012-2013.

4. Change in the Promoters of the Company

During the financial year, Mr. Atul Kumar Mishra made an Open Offer pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations"), for substantial acquisition of Equity Shares/ Voting Rights accompanied by acquisition of control over the Company. Mr. Atul Kumar Mishra was inducted as promoter of the Company w.e.f. 20/03/2013, replacing the existing promoters i.e. Mr. Jagdish Das Shah and B.N. Enterprises Limited as promoters of the Company from the said date.

JMG CORPORATION LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

A substantial part of the trading business ended during the previous year as the distribution arrangements were terminated by the Principals for their own business reasons.

The Directors of the Company have not yet determined which of the business activities under evaluation will ultimately be its future business or businesses. It is expected that by the end of the current financial year on 31 March, 2013, such evaluation will be completed and future course of action will be determined by the Board.

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, 2013.

**Sd/-
Mohan Dhar Diwan
Whole Time Director**

Place: - New Delhi
Date : - 14-08-2013

CEO/CFO Certification

I, Mohan Dhar Diwan, Whole Time Director, hereby certify that:

- a) I have reviewed the financial statement and cash flow statement for the financial year ended on March 31, 2013 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 financial year ended on March 31, 2013 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/-
Mohan Dhar Diwan
Whole Time Director**

Place: - New Delhi
Date : - 14-08-2013

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 financial year ended on 31st March 2013 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 & CO.
CHARTERED ACCOUNTANTS**

PLACE: New Delhi
DATE : 14-08-2013

**Sd/-
PARTNER**

JMG CORPORATION LIMITED

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

Report on the Financial Statements

We have audited the accompanying financial statements of **JMG CORPORATION LIMITED** (FORMERLY IRPLAST ADHESIVES INDIA LIMITED) ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We report that in our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit or loss for the year ended on that date.
- c) in the case of cash flow statement, of the cash flows for the year ended on that date.

JMG CORPORATION LIMITED

Report on Other Legal and Regulatory Requirements

1. 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.
2. 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 31.3.2013 from being appointed as a Director of the Company under clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
3. 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:
 - a) in case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2013 and
 - b) In the case of the Profit & Loss Account, of the profit or loss for the year ended on that date.
 - c) In case of cash flow statement, of the cash flows for the year ended on that date.

**FOR ANDROS & CO.
CHARTERED ACCOUNTANTS**

PLACE : New Delhi
DATE : 30-05-2013

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

JMG CORPORATION LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 1 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, 2013.

- (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. 41 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 adequate internal audit system which is commensurate with its size 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, 2013 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 our 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 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 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) The company has made preferential allotment of 1940789 shares to Mr Pramod Kumar Nanda, covered in the register maintained under section 301 of the Act, for Rs. 3.04 each including the premium of Rs. 0.54. The price consideration is as per the SEBI norms.
- (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 & CO.
CHARTERED ACCOUNTANTS**

PLACE : New Delhi
DATE : 30-05-2013

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

JMG CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH ,2013

PARTICULARS	NOTE No.	Figure as at the end of Current Reporting Period (Rs.)	Figure as at the end of Previous Reporting Period (Rs.)
I. EQUITY & LIABILITIES		Rs	Rs.
1. Shareholders' Funds			
a) Share Capital	2	49,500,000	40,451,358
b) Reserve & Surplus	3	10,324,644	6,629,461
2. Non-Current Liabilities			
a) Long Term Borrowings	4	4,100,000	5,900,000
b) Long Term Provisions	5	313,558	360,433
c) Other Non Current Liabilities	6	21,340,000	6,000,000
3. Current Liabilities			
a) Trade Payables		47,481,552	78,666,900
b) Short Term Provisions	7	377,841	--
c) Other Current Liabilities	8	6,284,400	10,588,947
Total		139,721,995	148,597,099
II. ASSETS			
1. Non Current Assets			
a) Fixed Assets	9		
i) Tangible Assets		26,497,505	20,577,031
ii) Intangible Assets		--	-
iii) Capital Work in Progress		--	6,072,332
b) Long term Loans and advances	10	44,121,678	31,602,068
c) Non Current Investment	11	7,500,000	7,500,000
2. Current Assets			
a) Inventories	12	502,000	1,257,061
b) Trade Receivables	13	44,564,706	76,325,349
c) Cash & Cash Equivalents	14	14,749,127	4,991,491
d) Short-Term Loans and Advances	15	1,420,657	--
e) Other Current Assets	16	366,322	271,767
Total		139,721,995	148,597,099

Significant Accounting Policies & NOTES TO ACCOUNTS

1

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
FRN : 008976N

Sd/-
P.K. NANDA
(CHAIRMAN)

Sd/-
M. D. DIWAN
(WHOLE-TIME DIRECTOR)

PLACE : New Delhi
DATE: 30-05-2013

JMG CORPORATION LIMITED**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2013**

PARTICULARS	NOTE No.	Figure for Current Reporting Period (Rs.)	Figure for Previous Reporting Period (Rs.)
REVENUE			
I. Revenue from Operations	17	5,172,389	156,773,242
II. Other Income	18	17,230,078	1,981,675
III. Prior Period Income		200,045	-
IV. Total Revenue (I+II+III)		22,602,512	158,754,916
V. EXPENSES			
Purchase of Stock in Trade	19	--	128,784,435
Change in Inventories of Stock-in-Trade	20	755,061	941,159
Cost of Production		2,135,735	--
Employee Benefit Expenses	21	3,286,428	3,212,775
Depreciation and Amortization expenses		4,382,424	4,227,369
Finance Expenses		14,742	291,116
Other Expenses	22	10,045,224	22,835,979
Total Expenses		20,619,614	160,292,834
VI. Profit Before Tax (IV - V)		1,982,899	(1,537,917)
VII. Tax Expenses:			
1. Current Tax		377,841	--
2. Short & Excess Provision for Income Tax		135,617	-
Total Tax Expenses		242,224	-
VIII. Profit / (Loss) for the period (VI - VII)		1,740,674	(1,537,917)
IX. Earning per equity share :			
1. Basic		0.09	(0.10)
2. Diluted		0.09	(0.10)

Significant Accounting Policies & NOTES TO ACCOUNTS

1

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 BOARD****Sd/-
(CA. SANJEEV GUPTA)
PARTNER**
Membership No. 092264
FRN : 008976N**Sd/-
P.K. NANDA
CHAIRMAN****Sd/-
M. D. DIWAN
(WHOLE-TIME DIRECTOR)**PLACE : New Delhi
DATE: 30-05-2013

JMG CORPORATION LIMITED

NOTE - 1 : NOTES TO ACCOUNTS

(Annexed to and forming part of the Financial Statements)

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.

(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.

(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.

- | | | |
|---|---------------------|----------------------|
| 1.1. Contingent Liability not provided for: | Current Year | Previous Year |
| a) Bank Guarantee | 46,54,158 | 44,07,120 |
- 1.2. The Company has not availed exemption of SSI vide notification 9/2003 under Excise Act.
- 1.3. The debit and credit balances included under 'Debtors, Loans & Advances Deposit & Creditors' in the balance sheet are as per ledger.
- 1.4. 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.

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

Particulars	Rs. In Lakhs As at 31.03.2013	Rs. In Lakhs As at 31.03.2012
Revenue		
- Manufacturing	0.00	0.00
- Trading	0.00	1486.67
- Service	51.72	81.07
TOTAL	51.72	1567.73
Results:		
Profit Before Tax & Interest		
- Manufacturing	(71.79)	(49.56)
- Trading	76.61	(31.44)
- Service	14.51	68.53
Less: Interest	0.15	2.91
Add: Extraordinary Item	0.00	0.00
Profit Before Tax	19.83	(15.38)
Capital Employed		
- Manufacturing	(433.22)	(363.43)
- Trading	838.39	765.70
- Services	193.07	68.53
TOTAL	598.24	470.80

JMG CORPORATION LIMITED

NOTES TO ACCOUNTS

(Annexed to and forming part of the Financial Statements)

	As at 31/03/2013		As at 31/03/2012	
NOTE - 2 : Share Capital				
Authorised				
80,000,000 Equity Shares of Rs.2.50/- each		200,000,000		200,000,000
Issued, Subscribed and fully paid				
1,98,00,000 Equity Shares of Rs.2.50/- each		49,500,000		40,451,358
Previous year 1,61,80,543 Equity Share of Rs. 2.50/- each				
		<u>49,500,000</u>		<u>40,451,358</u>
Reconciliation of issued share capital	No. of shares	Amount	No. of shares	Amount
Share capital at the beginning of the year	16,180,543	40,451,358	16,180,543	40,451,358
Issued during the year	3,619,457	9,048,642	-	-
Bought back during the year	-	-	-	-
Shares capital at the end of the year	<u>19,800,000</u>	<u>49,500,000</u>	<u>16,180,543</u>	<u>40,451,358</u>
Share Holding more than 5% of share capital	No. of shares	% of shares	No. of shares	% of shares
Name	2012-13		2011-12	
Naveen Sood	--	--	2264340	13.99
Lakshmishree Investment & Sec P. Ltd.	2136300	10.79	2136300	13.20
Brij Raman Das Kinariwala	--	--	823761	5.09
M.N. Shah	--	--	809841	5.01
Atul Kumar Mishra	8480131	42.82	--	--
Pramod Kumar Nanda	1940789	9.80	--	--
J.D. Shah	--	--	2380850	14.74
B.N. Enterprise Ltd.	--	--	1373163	8.49
NOTE - 3 : Reserves and Surplus				
Security Premium				
Opening Balance		--		--
Addition / (Deduction)		1,954,508		--
Closing Balance		<u>1,954,508</u>		<u>--</u>
Surplus in profit & loss account				
Opening Balance		6,629,461		8,167,378
Addition / (Deduction)		1,740,675		(1,537,917)
Closing Balance		<u>8,370,136</u>		<u>6,629,461</u>
		10,324,644		6,629,461
NOTE - 4 : Long Term Borrowings				
Unsecured Loan				
Director's Loan		4,100,000		5,900,000
		<u>4,100,000</u>		<u>5,900,000</u>
NOTE - 5 : Long Term Provisions				
Provision for employee benefits		313,558		360,433
		<u>313,558</u>		<u>360,433</u>
NOTE - 6 : Other Non Current Liabilities				
Advance against Factory Plant & Machinery and Land & Building		21,340,000		6,000,000
		<u>21,340,000</u>		<u>6,000,000</u>

JMG CORPORATION LIMITED

NOTE - 7 : Short Term Provisions:

Provision for Income Tax	377,841	-
	377,841	--

NOTE - 8 : Other Current Liabilities

Employees Payables	67,040	171,366
Book Overdraft due to over issue of cheque	--	6,362,879
Statutory payable	216,431	238,632
Advance from Customers	--	1,224,806
Current maturity of Long term Debts	--	129,565
Other Payables	6,000,929	2,461,699
	6,284,400	10,588,947

NOTE - 9 : Fixed Assets

FIXED ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	ASON 01/04/2012	ADDITIONS DURING THE YEAR	ADJUST. DURING THE YEAR	AS AT 31/03/2013	AS AT 01/04/2012	DURING THE YEAR	ADJUST. DURING THE YEAR	AS AT 31/03/2013	AS AT 31/03/2013	AS AT 31/03/2012
Freehold Land	1,103,322	1,340,000	-	2,443,322	-	-	-	-	2,443,322	1,103,322
Buildings	15,392,946	9,402,524	-	24,795,470	6,845,394	658,581	-	7,503,975	17,291,495	8,547,552
Plant & Machinery	59,845,030	-	-	59,845,030	55,367,964	2,842,639	-	58,210,603	1,634,427	4,477,066
Furniture & Fixture	5,346,417	-	-	5,346,417	1,211,169	298,847	-	1,510,015	3,836,402	4,135,249
Office Equipment	2,182,635	-	-	2,182,635	1,534,024	37,270	-	1,571,294	611,341	648,610
Vehicles	1,644,338	-	1,644,338	-	1,093,777	110,934	1,204,712	0	0	550,561
Computer	2,905,556	-	-	2,905,556	1,790,884	434,154	-	2,225,038	680,518	1,114,672
Building W.I.P.	6,072,332	-	6,072,332	-	-	-	-	-	-	6,072,332
TOTAL	94,492,575	10,742,524	7,716,670	97,518,429	67,843,212	4,382,424	1,204,712	71,020,924	26,497,505	26,649,364
PREVIOUS YEAR	86,938,243	1,482,000	-	88,420,243	63,615,843	4,227,369	-	67,843,212	20,577,031	23,322,400

NOTE - 10 : Long Term Loans & Advances:

(Unsecured, Considered Good)

Security Deposits	2,611,350	3,611,350
Income Tax Refunable	531,068	334,789
Advance against fixed Assets	10,200,000	10,200,000
Intercompany Loan	25,436,027	17,455,929
Others	5,343,233	--
	44,121,678	31,602,068

NOTE - 11 : Non Current Investment:

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

NOTE - 12 : Inventories:

(As Certified by Management)

Scrap Material	502,000	1,257,061
	502,000	1,257,061

NOTE - 13 : Trade Receivables:

(Unsecured)

Other Debts	--	2,735,789
Debts outstanding for a period exceeding six months	44,564,706	73,589,560

JMG CORPORATION LIMITED

(Secured)

Debts outstanding for a period exceeding six month		
Considered goods	-	-
considered doubtful	-	-
Other debts		
Considered goods	-	-
considered doubtful	-	-
	44,564,706	76,325,349
Less : Provision for doubtful debts	-	-
	44,564,706	76,325,349

NOTE - 14 : Cash and Cash equivalents:

Balance with Banks in		
- Current Accounts	9,840,572	126,689
Cash on Hand (As certified by the management)	42,801	457,682
Fixed deposits with bank (held by bank against issue of bank guarantee)	4,865,755	4,407,120
	14,749,127	4,991,491

NOTE - 15 : Short Loan & Advances

(Unsecured Considered Goods)		
Advances recoverable in cash or in kind or for Value to be received	1,297,758	--
Prepaid Insurance	22,899	-
Staff Advance	100,000	--
	1,420,657	-

NOTE - 16 : Other Current Assets:

Advance Income Tax & TDS	366,322	271,767
	366,322	271,767

NOTE - 17 : Revenue from Operations:

Gross Sales (Trading)	--	148,666,511
Professional Fee	2,815,450	8,106,731
Contract Work	2,356,939	--
	5,172,389	156,773,242

NOTE - 18 : Other Income:

Interest Income	2,908,397	1,903,365
Excess Provision of Gratuity	46,875	--
Other Non Operating Income		
- Sundry Balance written back	13,805,530	--
Exchange Fluctuation	469,276	78,310
	17,230,078	1,981,675

NOTE - 19 : Purchase of Stock-in Trade:

Purchases	-	128,784,435
	-	128,784,435

JMG CORPORATION LIMITED

NOTE - 20 : Change in Inventory of Stock-in Trade:

Closing Stock		
Scrap Material	502,000	1,257,061
	<u>502,000</u>	<u>1,257,061</u>
Less : Opening Stock		
Scrap Material	1,257,061	2,198,220
	<u>1,257,061</u>	<u>2,198,220</u>
	<u>755,061</u>	<u>941,159</u>

NOTE - 21 : Employees benefit expenses:

Salaries and allowances	2,874,332	2,730,786
Contribution to Provident Funds	221,305	241,742
Staff Welfare Expenses	190,791	190,629
Gratuity	--	49,618
	<u>3,286,428</u>	<u>3,212,775</u>

NOTE - 22 : Other expenses:

Rent	474,000	555,250
Repair & Maintenance	3,573,498	2,631,363
Insurance	14,760	94,523
Filing fees	7,000	2,000
Communication	260,871	224,395
Travelling & Conveyance	565,359	1,947,211
Listing & Dmat Charges	393,920	446,001
Legal & Professional Fee	2,590,040	3,523,260
Printing & Stationery	471,077	1,670,265
Advertisement & Publicity	117,900	1,291,200
Equipment Hire Charges	120,340	425,000
Loss on Sale of Car	37,626	--
Running & Maintenance	73,964	187,240
Water & Electricity Expense	348,643	52,231
Sales Promotion	502,900	9,300,001
Rates & Taxes	341,382	--
Books & Periodicals	79,795	160,531
Donation	--	251,000
Bad debts & Remission	2,634	2,482
Auditor's Remuneration	44,000	44,000
Miscellaneous	25,515	28,026
	<u>10,045,224</u>	<u>22,835,979</u>

Notes to Financial Statements Accounts:

23 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. MD Diwan	Whole-Time Director

C. Transactions during the year : 41.00 lacs (Interest free unsecured loan taken from Sh. P.K Nanda)
Year end balance of Interest free unsecured loan taken from Sh. P.K Nanda is Rs. 41.00 lacs.

24 Earning per Share

The Earning per share is Rs. 0.09 PY (0.10)

The Company has no outstanding Convertible Debenture or Preference shares.

JMG CORPORATION LIMITED

25 The Deferred tax Assets/Liability as at 31st March, 2013 comprise of the following:

S. No.	Particulars	As at 31/03/2013	As at 31/03/2012
		(Rs)	(Rs)
(1)	Deferred tax liability Arising on account of timing difference in depreciation	18,61,355	26,52,850
(2)	Deferred tax Assets Provision for Gratuity Unabsorbed depreciation and Business Losses	96,889 16,64,466	1,11,374 25,41,476
	(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.

26 MANAGERIAL REMUNERATION :

Salary & Allowances	Current Year (in Rs.)	Previous Year (in Rs.)
Mr. M N Shah	81,972	3,58,160
Mr. M.D. Diwan	4,,72,500	NIL
TOTAL	5,54,472	3,58,160

27. 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

28. Details of Assets acquired under Finance Lease :

Particulars	Current Year In Lacs	Previous Year In Lacs
Gross Block	Nil	8.24
W D V	Nil	4.92
Particulars of lease payments made during the year:		
- Principal Amount	1.29	1.57
- Lease Finance Charges	0.06	0.24
The total of future Minimum Lease Payments commitments are as under :		
Upto one year	0.00	1.29
More than one year and Upto five years	0.00	0.00
More than five years	Nil	Nil

JMG CORPORATION LIMITED

29. 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	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.	5,02,000	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.	Nil	16
Value - Rs.	Nil	7,20,636
Purchase - Quantity - Pcs.	Nil	4,164
Free Sample - Pcs.	Nil	8
Sales		
Quantity - Pcs.	Nil	4,168
Free Samples - Pcs.	Nil	20
Value - Rs.	Nil	14,86,66,511
b) Closing Stock		
Quantity - Pcs.	Nil	Nil
Value - Rs.	Nil	Nil

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

30 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)	28.15	NIL

31. Additional Information pursuant to provision of part IV of Schedule VI to the Companies Act, 1956.
(As Per Annexure)

32. Corresponding Comparative Figures:
Previous year figures has been regrouped and rearranged wherever considered necessary and possible.

Signature to note 1 to 32 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: 30-05-2013

Sd/-
P.K. NANDA
CHAIRMAN

Sd/-
M. D. DIWAN
WHOLE-TIME DIRECTOR

JMG CORPORATION LIMITED

CASH FLOW STATEMENT

	Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET Profit/(LOSS) BEFORE TAX	1,982,899	(1,537,917)
ADJUSTMENTS FOR :-		
i) Depreciation	4,382,424	4,227,369
ii) Deferred Revenue Expenditure written off	--	-
iii) Interest Expenses	6,154	23,629
iv) Interest Income	(2,908,397)	(1,903,365)
v) Loss on sale of Fixed Assets	37,626	-
vi) Foreign Exchange Rate Fluctuation Adjustment (Profit)/Loss	(469,276)	(78,310)
vii) Extra ordinary items	135,617	-
viii) Adjustments of the Income Tax Refund relating to the previous year	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,167,047	731,406
Movement in Working Capital :-		
i) Trade & Other Receivables (Increase)/Decrease	31,760,642	103,670,988
ii) Inventories (Increase)/Decrease	755,061	941,159
iii) Trade and Other Payables Increase/(Decrease)	(35,536,771)	(80,697,005)
iv) Other Current Assets (Increase) / (Decrease)	(1,515,212)	3,128,721
Less: Tax Paid	-	-
CASH GENERATED FROM OPERATIONS	(4,536,279)	27,218,863
CASH GENERATED FROM OPERATING ACTIVITIES	(1,369,232)	27,950,269
B. CASH FLOW FROM (USED IN) INVESTING ACTIVITIES		
i) (Purchase) of Fixed Assets	(10,742,524)	(1,482,000)
ii) Sale of Fixed assets	6,474,332	-
iii) Interest Received	2,908,397	1,903,365
iv) Investment made	-	(7,500,000)
v) (Increase) in Capital W.I.P.	-	(6,072,332)
Net cash (used)/ Surplus in investing activities	(1,359,795)	(13,150,967)
C. CASH FLOW FROM (USED IN) FINANCING ACTIVITIES		
i) Proceeds from Long Term Borrowings including Interest(Repayment)	13,540,000	(1,579,947)
ii) Proceeds from issue of Share Capital	9,048,643	-
iii) Proceeds from Security Premium on issue of Share Capital	1,954,509	-
iii) Interest Paid/Payable	(6,154)	(23,629)
iv) Foreign Exchange Rate Fluctuation Adjustment (Profit)/Loss	469,276	78,310
v) (Increase)/Decrease in Long Term Loan	(12,519,610)	(12,997,919)
Net Cash used in Financing Activities	12,486,663	(14,523,185)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	9,757,635	451,117
Cash and Cash Equivalents (Opening Balance)	4,991,491	4,540,375
Cash and Cash Equivalents (Closing Balance)	14,749,127	4,991,491
Increase/(Decrease) in Cash and Cash Equivalent	9,757,635	451,117
Components of Cash & Cash Equivalent as at	31.03.2013	31.03.2012
Cash in hand	42,801	457,682
With Bank : On current A/c	9,840,572	126,689
On deposit accounts (Pledged with Government Authorities)	4,865,755	4,407,120
On unpaid dividend account	--	--

Auditor's Certificate

We have examined the attached Cash flow Statement of JMG Corporation Limited for the year ended on 31.03.2013. 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 & CO.
CHARTERED ACCOUNTANTS**

PLACE : New Delhi
DATE: 30-05-2013

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

JMG CORPORATION LIMITED

PROXY
JMG CORPORATION LIMITED
(Formerly IRPLAST ADHESIVES INDIA LIMITED)
Suite No. 307, Palam Triangle, Palam Vihar,
Gurgaon-122017, Haryana

I/ Weof.....being a member/ Mem-
bers 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 24th Annual General Meeting of the Company, to be held at K-7/5 (Near Crystal Children's
Centre), DLF-II, Gurgaon-122002, Haryana at 10.30 A.M. on Monday, 30th day of September, 2013
and any adjournment thereof.

As Witness my/ our hand / hands thisDay of2013.
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 IRPLASTADHESIVES INDIALIMITED)
Suite No. 307, Palam Triangle, Palam Vihar,
Gurgaon-122017, Haryana

I hereby record my presence at the 24th Annual General Meeting being held at K-7/5 (Near Crystal
Children's Centre), DLF-II, Gurgaon-122002, 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
Suite No. 307, Palam Triangle,
Palam Vihar, Gurgaon-122017, Haryana

JMG CORPORATION LTD.

(Formerly - Irplast Adhesives India Ltd.)

September 04, 2013

The Secretary
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai-400 001

The Secretary
Delhi Stock Exchange Limited
DSE House, 3/1, Asaf Ali Road
New Delhi-110002

Dear Sir,

Sub: Form A - JMG Corporation Limited for the financial year ended March 31, 2013

1	Name of the Company	JMG Corporation Limited
2	Annual financial statements for the year ended	March 31,2013
3	Type of the Audit observation	Un-qualified
4	Frequency of observation	Not Applicable

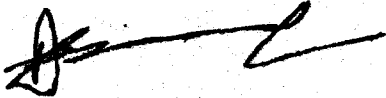


.....
Pramod Kumar Nanda
Chairman
JMG Corporation Limited

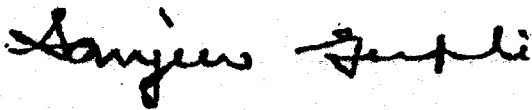
Address for Correspondence : 574, 2nd Floor, Main Road, Chirag Delhi, New Delhi-17



.....
Mohan Dhar Diwan
Whole Time Director
JMG Corporation Limited



.....
Anil Kumar Agarwal
Chairman - Audit Committee
JMG Corporation Limited



.....
CA Sanjeev Gupta
Partner
Andros & CO. (Auditor)
Membership No. 092264