

**25th ANNUAL REPORT
2013-2014**

JMG CORPORATION 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 Mr. Mohan Dhar Diwan Mr. Anil Kumar Agrawal Mr. Avantsa Krishna Mr. Satish Kumar Grover Mr. Kanhaiya Kumar Jha Mr. Satya Prakash Singh Ms. Shruti Pandey	Chairman Whole Time Director Director Director Director Chief-Financial Officer Chief-Executive Officer Company Secretary
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BANKERS	ICICI Bank Limited Indian Bank HDFC Bank
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AUDITORS	ANDROS & CO. Chartered Accountants A-101, Group Industrial Area Wazirpur, New Delhi - 110052
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REGISTERED OFFICE	Suite No. 307, Palam Triangle, Palam Vihar Gurgaon-122017, Haryana
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CORPORATE OFFICE:	574, 2 nd Floor, Main Road, Chirag Delhi New Delhi –110017.
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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
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REGISTRAR AND SHARE TRANSFER AGENT:	Indus Portfolio Private Limited G-65, Bali Nagar, New Delhi-110015 Phone: 011 – 47671214/47671217
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CORPORATE IDENTITY NUMBER. :	L31104HR1989PLC033561
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JMG CORPORATION LIMITED

NOTICE OF 25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th (Twenty Fifth) Annual General Meeting (AGM) of the members of the Company is scheduled to be held on Tuesday, 30th September, 2014 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, 2014, 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. Pramod Kumar Nanda, who is liable to retire by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s ANDROS & CO. as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Twenty Seventh Annual General Meeting and to fix their remuneration.

Special Business (es):

4. To appoint Mr. Anil Kumar Agrawal (DIN- 00558050) as an Independent Director and if thought fit, to pass, with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provision of Section 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Anil Kumar Agrawal (DIN- 00558050), Director of the Company, in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to March 31, 2019.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

5. To appoint Mr. Avantsa Krishna (DIN- 00904526) as an Independent Director and if thought fit, to pass, with or without modification, the following resolution as an **ORDINARY RESOLUTION**

“RESOLVED THAT pursuant to the provision of Section 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Avantsa Krishna (DIN- 00904526), Director of the Company, in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to March 31, 2019.

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RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

6. To appoint Mr. Satish Kumar Grover (DIN- 05242073) as an Independent Director and if thought fit, to pass, with or without modification, the following resolution as an **ORDINARY RESOLUTION**

“**RESOLVED THAT** pursuant to the provision of Section 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Satish Kumar Grover (DIN- 05242073), Director of the Company, in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to March 31, 2019.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

By order of the Board

For JMG CORPORATION LIMITED

Place: - New Delhi
Date:- 14-08-2014

Sd/-
Mohan Dhar Diwan
Whole Time Director
DIN- 01888051
D-23, G.K. Enclave-1
NEW DELHI-110048

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 must send a duly certified copy of the Board/Governing Body resolution authorizing its 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. upto the date of Annual General Meeting.
5. Members who hold shares in physical forms must notify changes in their address or Bank detail to the Company or to the Registrar and Share Transfer Agent of the Company as listed on page no. 2 of the annual report always quoting Folio number. In respect of shares held in Electronic form, any change in address or Bank details must be notified to the depository participant.
6. Shareholders holding shares in the same name or in the same order of names but in several folios should write to the Company enclosing their Share Certificates to enable the Company to consolidate their holding in one single folio.
7. Any member requiring any information/clarification on the annual report should send the request in writing at the Registered Office of the Company at least 10 days before the date of the Meeting.
8. Members/Proxies should bring their copies of Annual Report to the Meeting as additional copies will not be supplied.
9. The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be made available for inspection by members of the Company.
10. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and listing agreement, the Register of Members and Share Transfer Books of the Company shall remain closed from 29th September, 2014 to 30th September, 2014 (both days inclusive).
11. 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.
12. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the special business of the meeting is annexed hereto and forms part of this notice.
13. Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement provides for the mandatory electronic voting facility to all the members of the company to exercise their right to vote at the

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General Voting through electronic means. The company in compliance of the provisions is providing the electronic voting facility to all the members for transacting the businesses at the Annual General Meeting through NSDL. A member may exercise his right to vote at the Annual General Meeting by electronic means by following the e-voting process. The complete details of the instruction for e-voting is annexed to this notice.

14. Voting through electronic means

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Rule 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i) Open email and open PDF file viz, "JMG Corporation e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password provided in PDF is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>.
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of JMG Corporation Limited.
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at cs.ranjeet@gmail.com or jmgcorp@yahoo.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

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- (i) Initial password is provided separately alongwith the annual report.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on 24th September, 2014 (9:00 am) and ends on 26th September, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22-08-2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22-08-2014.
- VII. Mr. Ranjeet Pandey, Company Secretary (Membership No. 5922) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website on www.jmgcorp.in and on the Website of NSDL within 2 (Two) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and DSE Limited.

By order of the Board

For JMG CORPORATION LIMITED

Place: - New Delhi
Date:- 14-08-2014

Sd/-
Mohan Dhar Diwan
Whole Time Director
DIN- 01888051
D-23, G.K. Enclave-1
NEW DELHI-110048

JMG CORPORATION LIMITED

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 :

In respect of Item No. 4, 5 and 6:

Pursuant to the provisions of the section 149 (10) of the Companies Act, 2013 ('the Act'), an independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the Company. Amended clause 49 of the Listing Agreement provides that a person who has already served as independent director for five years or more as on October 1, 2014 shall be eligible for appointment, on completion of his present term, for only one more term of up to five years. The following independent Directors were appointed on the dates given below and liable to retire by rotation.

Name of Independent Director	Date of Appointment
Mr. Anil Kumar Agrawal	23 August, 2010
Mr. Avantsa Krishna	14 August, 2012
Mr. Satish Kumar Grover	30 May, 2013

It is proposed to appoint Mr. Avantsa Krishna, Mr. Anil Kumar Agrawal and Mr. Satish Kumar Grover, as Independent Directors under section 149 of the Act and Clause 49 of the Listing Agreement for a term of five years until March 31, 2019.

Further, pursuant to the provisions of Section-152 (6) of the Act, the term of the Independent Directors shall not be liable to retire by rotation.

The Company has received their consent in writing to act as Directors in the prescribed form and declaration that they are not disqualified to act as Director under section 164(2) of the Companies Act, 2013 and that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

No Director, Key Managerial Person (KMP) and relative of any Director or KMP except Mr. Avantsa Krishna, Mr. Anil Kumar Agrawal and Mr. Satish Kumar Grover, Non-executive Directors is concerned or interested in this resolution.

JMG CORPORATION LIMITED

DIRECTORS' REPORT TO THE MEMBERS

The Directors of the Company present the 25th Annual Report of your Company with Audited Accounts for the financial year ended on 31st March, 2014.

Financial Results and performance of the Company.

The summarized working results for the financial year ended on 31st March, 2014 as compared with the previous year are as under:-

Particulars	Current year 2013-2014 (Rs. In Lacs)	Previous Year 2012-2013 (Rs. In Lacs)
Revenue from operation	7.50	51.72
Other Income	527.04	174.30
Profit before depreciation and Tax	385.64	63.65
Less : Depreciation	9.89	43.82
Profit before Tax	375.75	19.83
Less:		
a) Current Income Tax	71.60	3.78
b) Short and Excess provision for Income Tax	NIL	1.36
Profit after Tax	304.15	17.41

The Company's plans for new activities have not been successful so far and only limited fees were earned in its consultancy activities. However, efforts are continuing to add new activities, including trading, and the Directors hope for some progress in these in the second half of the current year.

As reported in last year's Report, factory including land and building were disposed off. The sale was completed during the year and profit on the sale amounting to Rs 44.2 million are shown as other income in the accounts.

Trading in securities of the Company:

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

Dividend:

The Directors do not recommend any dividend keeping in view expansion plans of the company.

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, 2014.
3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a 'going concern' basis.

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Directors:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Pramod Kumar Nanda, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment. Your Directors recommend his re-appointment as Director on the Board.

Mr. Jagdish Das Shah, Mr. Brijesh Kumar Gujrati and Mr. Rajesh Kumar Gupta resigned from the directorship of the company with effect from 05-09-2013.

Key Managerial Personnel

Mr. Kanhaiya Kumar Jha and Mr. Satya Prakash Singh were appointed as Chief Financial Officer and Chief Executive Officer of the company respectively by the Board of Directors.

Ms. Shruti Pandey was appointed Company Secretary w.e.f. 28-05-2014 and designated as Key Managerial Personnel from the above said date.

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.

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 & outgo in foreign exchange are enclosed as Annexure – A which forms part of this report.

Corporate Governance:

Your Company has followed corporate governance practices since inception in accordance with the Code of Corporate Governance. The attached Report together with a certificate from Statutory Auditors in compliance with Clause 49 of the Listing Agreement forms part of this Report.

Secretarial Compliance Certificate

A compliance certificate from a practicing Company Secretary 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.

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

**Sd/-
Mohan Dhar Diwan
Whole Time Director**
DIN- 01888051
D-23, G.K. Enclave-1
NEW DELHI-110048

**Sd/-
Avantsa Krishna
Director**
DIN- 00904526
001, Building No. 1
Park View Apartment
Mandi Road, New Mangla Puri
New Delhi-110030

Place: - New Delhi
Date:- 14-08-2014

JMG CORPORATION LIMITED

ANNEXURE 'A' TO DIRECTORS' REPORT

A. Conservation of Energy

The Company has ceased manufacturing activity. Its energy consumption is minimal.

B. Technology Absorption

As the Company no longer has manufacturing, technical or technology related activities, no report on technology absorption is applicable. 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. : N.A.
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 : N.A.
 - b) Year of Import : N.A.
 - c) Has technology been fully absorbed : N.A.

C. Foreign Exchange earnings and outgo :

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

(Rs. In Lacs)

	Year 2013-14	Year 2012-13
Foreign Exchange earnings	NIL	28.15
Foreign Exchange Outflow	NIL	NIL

JMG CORPORATION LIMITED

REPORT ON CORPORATE GOVERNANCE

1 **Philosophy of the Company on Corporate Governance:**

The Company believes that good corporate governance helps it to achieve long term value for all stakeholders. Such belief leads to good and efficient corporate structure, ethical practices, conduct with stakeholders, transparency and timely disclosure of information.

The Company has not given loans to directors. The 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 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, 2014 was as follows:

1.	Mr. P. K. Nanda	Non-Executive Chairman
2.	Mr. Mohan Dhar Diwan	Whole Time Director
3.	Mr. Satish Kumar Grover	Independent Non-Executive Director
4.	Mr. Anil Kumar Agrawal	Independent Non-Executive Director
5.	Mr. Avantsa Krishna	Independent Non-Executive Director

None of the above Directors (except Mr. P. K. Nanda and Mr. Avantsa Krishna) 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 30th May, 2013, 14th August, 2013, 5th September, 2013, 29th October, 2013, 11th November, 2013 and 13th February, 2014. None of the members of the Board were a member of more than 10 committee nor was the Chairman of more than five committees 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, their attendance at Board meetings held during the financial year 2013-2014 and at the last Annual General Meeting (AGM), directorships and committee positions held by them in other public limited companies as on March 31, 2014 are as follows:

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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	Non Executive Director & Chairman	6	No	Nil	1	Nil	Nil
Mr. Mohan Dhar Diwan	Whole Time Director	6	No	Nil	Nil	Nil	Nil
Mr. Satish Kumar Grover	Independent Non-executive Director	5	Yes	Nil	Nil	Nil	Nil
Mr. Anil Kumar Agrawal	Independent Non-executive Director	1	No	Nil	Nil	Nil	Nil
Mr. Avantsa Krishna	Independent Non-executive Director	6	No	Nil	1	Nil	Nil
Mr. Jagdish Das Shah*	Non-executive Director	Nil	No	Nil	1	Nil	Nil
Mr. Brijesh Kumar Gujrati*	Independent Non-executive Director	Nil	No	Nil	Nil	Nil	Nil
Mr. Ritesh Kumar Gupta*	Independent Non-executive Director	Nil	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. Jagdish Das Shah, Mr. Brijesh Kumar Gujrati and Mr. Ritesh Kumar Gupta ceased to be director of the company w.e.f. 05-09-2013.*

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, 2014. 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 Directors, Mr. Anil Kumar Agrawal as Chairman, Mr. P.K. Nanda and Mr. Avantsa Krishna (Inducted in place of Mr. Ritesh Kumar Gupta w.e.f. 05-09-2013) as members of the committee. 4 (Four)

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meetings of the Committee were held on 30th May, 2013, 14th August, 2013, 11th November, 2013 and 13th February, 2014 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. Satish Kumar Grover (Inducted in place of Mr. Ritesh Kumar Gupta w.e.f. 05-09-2013) as Chairman and Mr. Mohan Dhar Diwan as member. 4 (Four) meetings were held during the year.

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

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

During the year, 4 (Four) complaints were received from investors and all were satisfactorily attended to with appropriate responses. 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. Avantsa Krishna (Appointed in place of Mr. Ritesh Kumar Gupta w.e.f. 05-09-2013) as Chairman, Mr. Anil Kumar Agrawal and Mr. Satish Kumar Grover (Inducted in place of Mr. Brijesh Kumar Gujrati w.e.f. 05-09-2013) as members of the Committee. No meeting of the remuneration committee was required to be held during the year.

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, 2014.

Name of Director	Relationship with Other Directors if any	Business Relation with the Company	Remuneration during 2013-14 (All element of remuneration package) in Rs.
Mohan Dhar Diwan	None	Whole Time Director	5,40,000

Remuneration to Non – Executive Directors

The Directors (other than Whole Time Director) were 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.

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6. General Body Meeting :

Year	Location	Date	Time	Sp. Resolution
2012-13	K-7/5, (Near Crystal Children's Centre), DLF-II, Gurgaon, Haryana	30-09-2013	10:30	NIL
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

No Extra Ordinary General Meeting (EGM) was held during the financial year 2013-14.

7. Passing of resolution by way of Postal Ballot

During the year, the Company did not pass any resolution through postal ballot process.

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.

The SEBI has imposed penalty on the company during the financial year under review for violation of regulation 7(3) of SAST Regulations, 1997 in the year 2002.

Apart from above, there were no strictures issued or penalties imposed either by SEBI or the Stock Exchanges or any other statutory authorities during the last three years,.

The Company has communicated to all the employees to approach the 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, 2013, 31st December, 2013 and Audited Financial Result for the financial year ended on 31st March, 2014 in 'The Financial Express' (A English Daily) and 'Hari-Bhoomi' (A Hindi Daily) newspapers. The un-audited financial results for the quarter ended on 30th September, 2013 was published in 'The Pioneer' (A English Daily) and 'The Pioneer' (A Hindi Daily) newspapers.

9. General Shareholders Information:

Date, time and venue of the Annual General Meeting	Tuesday, 30 th September, 2014, 10:30 A.M K-7/5 (Near Crystal Children's Centre), DLF-II, Gurgaon-122002, Haryana
Financial Calendar	1 st April, 2013 to 31 st March, 2014.
Book Closure	Monday, 29 th September, 2014 to Tuesday, 30 th September, 2014 (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

JMG CORPORATION LIMITED

Stock Code	DSE: 6415 BSE: 523712
e-mail I D	jmgcorp@yahoo.com info@jmgcorp.in
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 Bhushan Indus Portfolio Private Limited G-65, Bali Nagar, New Delhi-110015 Tel.No. 011-47671217 Email bharat.b@indusinvest.com

Distribution of Shareholding as on 31st March, 2014

Range	No. of Shareholders	% of Shareholders	No. of Shares	%age of Shares
Upto 5000	12662	99.38	3155769	15.93
5001-10000	38	0.30	279400	1.41
10001-20000	15	0.12	220000	1.11
20001-30000	08	0.06	197500	1.00
30001-40000	00	0.00	0	0.00
40001-50000	03	0.02	142300	0.72
50001-100000	03	0.02	229700	1.16
100001 and above	12	0.10	15575331	78.67
Total	12741	100	19800000	100

Shareholding pattern as on 31st March, 2014

Share of Rs. 2.50 each

Category	No. of Shares	% Shareholding
Promoters:		
Indian	8480,131	42.83
Foreign	Nil	Nil
Person acting in concert	Nil	Nil
Sub-total	84,80,131	42.83

JMG CORPORATION LIMITED

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	18,95,734	9.58
Indian Public	69,03,496	34.87
NRI/OCBs/Clearing Member	25,20,639	12.73

Sub –total **1,13,19,869** **57.18**

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 2013-14 on Bombay Stock Exchange Limited are as under:

Month	High (In Rs.)	Low (In Rs.)	Closing*(In Rs.)
April, 2013	4.63	3.15	4.63
May, 2013	5.25	4.86	5.25
June, 2013	5.00	5.00	5.00
July, 2013	5.00	5.00	5.00
August, 2013	5.25	4.80	4.80
September, 2013	5.25	4.80	4.80
October, 2013	5.25	4.80	4.80
November, 2013	4.57	4.57	4.57
December, 2013	4.57	4.57	4.57
January, 2014	4.79	4.79	4.79
February, 2014	4.79	4.79	4.79
March, 2014	4.79	4.79	4.79

*The Closing Price represents the price on the last trading day of each month of Financial Year 2013-2014.

MANAGEMENT'S DISCUSSION AND ANALYSIS

New activities in consulting have made a small start and other opportunities in these and also trading are being pursued. All earlier trading business ended during the previous year on termination of the distribution arrangements.

As decided by the Directors further new activities are being explored and may start in the second half of the current year.

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

The 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 compliance with the code of conduct for the year ended March 31, 2014.

Place: - New Delhi
Date:- 14-08-2014

Sd/-
Mohan Dhar Diwan
Whole Time Director
DIN- 01888051
D-23, G.K. Enclave-1
NEW DELHI-110048

JMG CORPORATION LIMITED

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, 2014 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, 2014 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.

Place: - New Delhi
Date:- 14-08-2014

Sd/-
Mohan Dhar Diwan
Whole Time Director
DIN- 01888051
D-23, G.K. Enclave-1
NEW DELHI-110048

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 2014 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 : 14-08-2014

**Sd/-
(CA SANJEEV GUPTA)
PARTNER**
Membership No. 092264
FRN : 008976N

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** ("the Company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow 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, financial performance and cash flow 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") read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of 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, 2014;
- b) in the case of the Profit and Loss Account, of the profit 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 31.3.2014 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, 2014 and
 - b) In the case of the Profit & Loss Account, of the profit 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 & COMPANY
CHARTERED ACCOUNTANTS**

PLACE : New Delhi
DATE : 14-08-2014

**Sd/-
(CA SANJEEV GUPTA)
PARTNER**
Membership No. 092264
FRN : 008976N

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** on the accounts for the year ended March 31, 2014.

- (i)
 - a) The company has maintained proper records to show full particulars, including quantitative details and situation of fixed assets.
 - b) The Fixed assets of the company 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) As per the information and records provided to us, the manufacturing division along with all its assets situated at Gurgaon 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 not taken any unsecured loan from the parties covered in the register maintained under section 301 of the Companies Act, 1956. The loan outstanding amounting to Rs. 41 Lacs at the beginning of the year from the party covered under section 301 of the Companies Act, 1956 has been paid off during the year.
 - 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.

JMG CORPORATION LIMITED

- 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, 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 is 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.
- (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, 2014 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, the 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, the 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, the 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.

JMG CORPORATION LIMITED

- (xviii) The company has not made any preferential allotment to the parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (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 : 14-08-2014

**Sd/-
(CA SANJEEV GUPTA)
PARTNER**
Membership No. 092264
FRN : 008976N

JMG CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH , 2014

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	3	49,500,000	49,500,000
b) Reserve & Surplus	4	40,739,804	10,324,644
2. Non-Current Liabilities			
a) Long Term Borrowings	5	--	4,100,000
b) Long Term Provisions	6	572,712	313,558
c) Other Non Current Liabilities	7	--	21,340,000
3. Current Liabilities			
a) Trade Payables		--	47,481,552
b) Short Term Provisions	8	7,159,934	377,841
c) Other Current Liabilities	9	2,104,059	6,284,400
Total		100,076,510	139,721,995
II. ASSETS			
1. Non Current Assets			
a) Fixed Assets			
i) Tangible Assets	10	319,343	26,497,505
ii) Intangible Assets		--	--
b) Long term Loans and advances	11	52,511,048	44,121,678
c) Non Current Investment	12	7,500,000	7,500,000
2. Current Assets			
a) Inventories	13	--	502,000
b) Trade Receivables	14	675,000	44,564,706
c) Cash & Cash Equivalent	15	31,091,819	14,749,127
d) Short Term Loans and Advances	16	60,000	1,420,657
e) Other Current Assets	17	7,919,300	366,322
Total		100,076,510	139,721,995

Significant Accounting Policies & NOTES TO ACCOUNTS

2

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

As per our report of even date attached.

FOR ANDROS & CO.

FOR AND ON BEHALF OF THE BOARD

CHARTERED ACCOUNTANTS

Sd/-

**(CA. SANJEEV GUPTA)
PARTNER**

Membership No. 092264
FRN : 008976N

Sd/-

**M. D. DIWAN
(WHOLE TIME DIRECTOR)**

DIN- 01888051
D-23, G.K. Enclave-1
NEW DELHI-110048

Sd/-

**P.K. NANDA
(DIRECTOR)**

DIN-00751931
4, Nevill Court, London, NW89DD
United Kingdom

Sd/-

**KANHAIYA KUMAR JHA
(CFO)**

A-9, Deepak Vihar, Hastal Gaon,
Uttam Nagar, New Delhi-110059

Sd/-

**SHRUTI PANDEY
(Secretary)
ACS-34796**

E-5, S-2, Dilshad Colony,
New Delhi-110095

PLACE : New Delhi
DATE: 28-05-2014

JMG CORPORATION LIMITED**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2014**

PARTICULARS	NOTE No.	Figure for Current Reporting Period (Rs.)	Figure for Previous Reporting Period (Rs.)
REVENUE			
I. Revenue from Operations	18	750,000	5,172,389
II. Other Income	19	52,703,718	17,230,078
III. Prior Period Income		-	200,045
IV. Total Revenue (I+II+III)		53,453,718	22,602,512
V. EXPENSES			
Change in Inventories of Stock-in-Trade	20	502,000	755,061
Cost of Production		--	2,135,735
Employees Benefit Expenses	21	4,615,325	3,286,428
Depreciation and Amortization expenses		989,386	4,382,424
Finance Expenses		11,600	14,742
Other Expenses	22	9,760,313	10,045,224
Total Expenses		15,878,624	20,619,614
VI. Profit Before Tax (IV - V)		37,575,095	1,982,899
VII. Tax Expenses:			
1. Current Tax		7,159,934	377,841
2. Short & Excess Provision for Income Tax		--	135,617
Total Tax Expenses		7,159,934	242,224
VIII. Profit / (Loss) for the period (VI - VII)		30,415,161	1,740,675
IX. Earning per equity share :			
1. Basic		1.54	0.09
2. Diluted		1.54	0.09

Significant Accounting Policies &**NOTES TO ACCOUNTS**

2

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/-
M. D. DIWAN
(WHOLE TIME DIRECTOR)
DIN- 01888051
D-23, G.K. Enclave-1
NEW DELHI-110048

Sd/-
P.K. NANDA
(DIRECTOR)
DIN-00751931
4, Nevill Court, London, NW89DD
United Kingdom

Sd/-
KANHAIYA KUMAR JHA
(CFO)

Sd/-
SHRUTI PANDEY
(Secretary)
ACS-34796

PLACE : New Delhi
DATE: 28-05-2014

A-9, Deepak Vihar, Hastal Gaon,
Uttam Nagar, New Delhi-110059

E-5, S-2, Dilshad Colony,
New Delhi-110095

JMG CORPORATION LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

1. Corporate Information

M/s JMG Corporation Limited ("the Company") was incorporated and registered as a public limited company under the Companies Act 1956 on May 01, 1989 and listed on Delhi Stock Exchange Limited and Bombay Stock Exchange Limited.

2. SIGNIFICANT ACCOUNTING POLICIES & 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

- I. Rendering of services: "Income from services is included in turnover when the contractual commitment to the customer has been fulfilled and are net of trade discounts, service tax and works contract tax".
- II. Interest Income: "interest income is recognized on time proportion basis taking into account amount outstanding and the rate applicable."
- III. Dividend Income: "Dividend income on investments is recognized when the right to receive payment is established"

(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) 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.

(g) AMORTISATION OF MISCELLANEOUS EXPENDITURE

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

JMG CORPORATION LIMITED

(h) LEASES

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.

(i) Borrowing Cost :

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the statement of profit and loss in the period in which they are incurred.

(j) Provisions, Contingent Liabilities and Contingent Assets : Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an out flow of resources. Contingent liabilities are not recognized but are disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the financial statements

(k) Use of Estimates : "The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and profit & loss statement for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected."

(l) Investments : Investments are classified into current and long term investments. Investments are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as "current investments". All other investments are classified as "long term investment". Current investments are stated at the lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments.

(m) Income Taxes :

I. Current Tax is the tax payable for the period determined in accordance with the provisions of the income tax act 1961. In case of matters under appeal due to disallowance or otherwise, provision is made when the said liabilities are accepted by the company.

II. In accordance with the AS 22- "Accounting for taxes on Income", the deferred tax for the timing difference between taxable income and accounting income, that originate in one period and capable of reversal in one or more subsequent periods, is accounted for using the tax laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of realization in future. However, when there is unabsorbed depreciation or carry forward of losses under taxation laws, deferred tax assets are recognised only if there is virtual certainty realization of such assets. Such assets are reviewed at each balance sheet date for realisability.

(n) Cenvat Credit : Cenvat credit on raw materials and capital goods has been accounted for by reducing the purchase cost of raw materials and capital goods respectively.

JMG CORPORATION LIMITED

(o) Impairment of Assets

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

2. Contingent Liability not provided for:

	Current Year	Previous Year
a) Bank Guarantee	34,60,290	46,54,158

3. The Trading and Manufacturing division of the company had closed. The entire assets of manufacturing division has been sold by the company and profit of Rs. 4,42,37,624/- has been recognised under the schedule 19 of profit and loss account.

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 Lacs As at 31.03.2014	Rs. In Lacs As at 31.03.2013
Revenue		
- Manufacturing	12.50	0.00
- Trading	0.00	0.00
- Service	0.00	51.72
TOTAL	12.50	51.72
Results:		
Profit Before Tax & Interest		
- Manufacturing	438.06	(71.79)
- Trading	73.79	76.61
- Service	(135.98)	14.51
Less: Interest	0.12	0.15
Add: Extraordinary Item	0.00	0.00
Profit Before Tax	375.75	19.18
Capital Employed		
- Manufacturing	4.84	(433.22)
- Trading	804.58	838.39
- Services	57.09	193.07
TOTAL	902.51	598.24

JMG CORPORATION LIMITED

NOTES TO ACCOUNTS

(Annexed to and forming part of the Financial Statements)

	Figure as at the end of Current reporting period		Figure as at the end of previous reporting period	
NOTE - 3 : 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		49,500,000
Previous year 1,98,00,000 Equity Share of Rs. 2.50 /- each				
		49,500,000		49,500,000
Reconciliation of issued share capital				
	No. of shares	Amount	No. of shares	Amount
Share capital at the beginning of the year	19,800,000	49,500,000	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	19,800,000	49,500,000	19,800,000	49,500,000
Share Holding more than 5% of share capital				
Name	No. of shares	% of shares 2013-14	No. of shares	% of shares 2012-13
Lakshmishree Investment & Sec P. Ltd.	NIL	NIL	2,136,300	10.79
Atul Kumar Mishra	8,480,131	42.82	8,480,131	42.82
Pramod Kumar Nanda	1,940,789	9.80	1,940,789	9.80
Kiran Gujrati	1,257,000	6.35	--	--
NOTE - 4 : Reserves and Surplus				
Security Premium				
Opening Balance		1,954,508		--
Addition / (Deduction)		--		1,954,508
Closing Balance		1,954,508		1,954,508
Surplus in profit & loss account				
Opening Balance		8,370,136		6,629,461
Addition / (Deduction)		30,415,161		1,740,675
Closing Balance		38,785,296		8,370,136
		40,739,804		10,324,644
NOTE - 5 : Long Term Borrowings				
Unsecured Loan				
Director's Loan		--		4,100,000
		--		4,100,000
NOTE - 6 : Long Term Provisions				
Provision for employees benefits		572,712		313,558
		572,712		313,558
NOTE - 7 : Other Non Current Liabilities				
Advance against Sale of Assets		--		21,340,000
		--		21,340,000

JMG CORPORATION LIMITED

NOTE - 8 : Short Term Provisions

Provision for Income Tax	7,159,934	377,841
	<u>7,159,934</u>	<u>377,841</u>

NOTE - 9 : Other Current Liabilities

Employees Payables	91,958	67,040
Book Overdraft due to over issue of cheque	872,741	--
Statutory payable	192,982	216,431
Other Payables	946,378	6,000,929
	<u>2,104,059</u>	<u>6,284,400</u>

NOTE - 10 : Fixed Assets

FIXED ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	ASON 01/04/2013	ADDITIONS DURING THE YEAR	ADJUST. DURING THE YEAR	ASAT 31/03/2014	ASAT 01/04/2013	DURING THE YEAR	ADJUST. DURING THE YEAR	AS AT 31/03/2014	AS AT 31/03/2014	AS AT 31/03/2013
<u>Tangible Assets</u>										
Freehold Land	2,443,322	-	2,443,322	-	-	-	-	-	-	2,443,322
Buildings	24,795,470	-	24,795,470	-	7,503,975	145,213	7,649,188	-	-	17,291,495
Plant & Machinery	59,845,030	-	59,845,030	-	58,210,603	350,462	58,561,065	-	-	1,634,427
Furniture & Fixture	5,346,417	-	5,346,417	-	1,510,015	52,401	1,562,416	-	-	3,836,402
Office Equipment	2,182,635	-	2,182,635	-	1,571,294	6,535	1,577,829	-	-	611,341
Computer	2,905,556	73,600	227,248	2,751,908	2,225,038	434,775	227,248	2,432,564	319,343	680,518
TOTAL	97,518,429	73,600	94,840,122	2,751,908	71,020,925	989,386	69,577,746	2,432,564	319,343	26,497,505
PREVIOUS YEAR	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	26,649,363

NOTE - 11 : Long Term Loans & Advances:

(Unsecured, Considered Good)

Security Deposits	611,350	2,611,350
Income Tax Refunable	531,068	531,068
Advance against fixed Assets	18,200,000	10,200,000
Intercorporate Loan	27,812,027	25,436,027
Others	5,356,603	5,343,233
	<u>52,511,048</u>	<u>44,121,678</u>

NOTE - 12 : Non Current Investment:

Marathon Finlease Ltd.	7,500,000	7,500,000
	<u>7,500,000</u>	<u>7,500,000</u>

NOTE - 13 : Inventories:

(As Certified by Management)

Scrap Material	--	502,000
	<u>--</u>	<u>502,000</u>

NOTE - 14 : Trade Receivables:

(Un-Secured)

Other Debts	--	--
Debts outstanding for a period exceeding six months	675,000	44,564,706

JMG CORPORATION LIMITED

(Secured)

Debts outstanding for a period exceeding six month		
Considered goods	--	-
considered doubtful	--	-
Other debts		
Considered goods	--	-
considered doubtful	--	-
	675,000	44,564,706
Less : Provision for doubtful debts	-	-
	675,000	44,564,706

NOTE - 15 : Cash and Cash equivalents:

Balance with Banks in		
- Current Accounts	850,743	9,840,572
Cash on Hand (As certified by the management)	3,210	42,801
Fixed deposits with bank (held by bank against issue of bank guarantee)	30,237,866	4,865,755
	31,091,819	14,749,127

NOTE - 16 : Short Loan & Advances:

(Unsecured Considered Goods)		
Advance recoverable in cash or kind or for Value to be received	-	1,297,758
Prepaid Insurance	-	22,899
Staff Advance	60,000	100,000
	60,000	1,420,657

NOTE - 17 : Other Current Assets:

Advance Income Tax & TDS	7,919,300	366,322
	7,919,300	366,322

NOTE - 18 : Revenue from Operations:

Professional Fee	750,000	2,815,450
Contract Work	--	2,356,939
	750,000	5,172,389

NOTE - 19 : Other Income:

Interest Income	5,715,476	2,908,397
Excess Provision of Gratuity	-	46,875
Other Non Operating Income		
- Sundry Balance written back	2,250,617	13,805,530
- Sale of Old Raw Material	500,000	-
Profit on Sale of Assets	44,237,624	-
Exchange Fluctuation	--	469,276
	52,703,718	17,230,078

JMG CORPORATION LIMITED

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

Closing Stock		
Scrap Material	--	502,000
	<u> </u>	<u> </u>
	--	502,000
Less : Opening Stock		
Scrap Material	502,000	1,257,061
	<u> </u>	<u> </u>
	502,000	1,257,061
	<u> </u>	<u> </u>
	502,000	755,061

NOTE - 21 : Employees benefit expenses:

Salaries and allowances	3,822,915	2,874,332
Contribution to Provident Funds	260,676	221,305
Staff Welfare Expenses	272,580	190,791
Gratuity	259,154	--
	<u> </u>	<u> </u>
	4,615,325	3,286,428

NOTE - 22 : Other expenses:

Rent	475,900	474,000
Repair & Maintenance	562,430	3,573,498
Insurance	22,899	14,760
Filing fees	6,000	7,000
Communication	234,623	260,871
Travelling & Conveyance	691,515	565,359
Listing & Dmat Charges	278,888	393,920
Consultancy Fees	2,328,940	955,000
Legal & Professional Fee	2,728,519	1,635,040
Printing & Stationery	540,348	471,077
Advertisement & Publicity	293,700	117,900
Equipment Hire Charges	226,000	120,340
Loss on Sale of Car	--	37,626
Running & Maintenance	151,250	73,964
Water & Electricity Expense	--	348,643
Business Promotion	300,200	502,900
Rates & Taxes	445,810	341,382
Books & Periodicals	98,315	79,795
Bad debts & Remission	303,385	2,634
Auditor's Remuneration	44,000	44,000
Miscellaneous	27,591	25,515
	<u> </u>	<u> </u>
	9,760,313	10,045,224

Note 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. M D Diwan	Whole-Time Director

C. Transactions during the year : Amount paid off to Mr. P.K. Nanda that 41.00 lacs. Year end balance of interest free unsecured loan is Nil.

24. Earning per Share

The Earning per share is Rs. 1.54 PY 0.09

The Company has no outstanding Convertible Debenture or Preference shares.

JMG CORPORATION LIMITED

25. The Deferred tax Assets/Liability as at 31st March, 2014 comprise of the following:

S. No.	Particulars	As at 31.03.2014 (Rs)	As at 31.03.2013 (Rs)
(1)	Deferred tax liability Arising on account of timing difference in depreciation	13,53,250	18,61,355
(2)	Deferred tax Assets Provision for Gratuity Unabsorbed depreciation and Business Losses	1,76,968 11,76,282	96,889 17,64,466
	(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	Previous Year
Mr. M D Diwan	5,40,000	4,72,500
Mr. M N Shah	NIL	81,972
TOTAL	5,40,000	5,44,472

27. PROVISION FOR/PAYMENT TO AUDITOR

Particulars	(Rs.)	(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	Nil
WDV	Nil	Nil
Particulars of lease payments made during the year:		
- Principal Amount	Nil	1.29
- Lease Finance Charges	Nil	.06

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

Upto one year	0	0
More than one year and Upto five years	0	0
More than five years	Nil	Nil

JMG CORPORATION LIMITED

29. Additional information pursuant to paragraphs 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	Previous Year
Licensed Capacity - million sq mtr	NIL	36
Installed Capacity - million sq mtr (As certified by the Management)	NIL	30
Production, Sales & Stocks:-		
Opening Stock		
Quantity - sq.mtr	83,754	83,754
Value - Rs	5,02,000	11,00,650
Production – Quantity - sq mtr	0	0
Sales		
Quantity – sq. mtr.	83,754	0
Value – Rs	5,00,000	0
a) Closing Stock		
Quantity - sq. mtr	NIL	83,754
Value - Rs.	NIL	5,02,000
(Trading Division)	Current Year	Previous Year
Licensed Capacity -	NA	NA
Installed Capacity - (As certified by the Management)	NA	NA
Production, Sales & Stocks:-		
Opening Stock		
Quantity – Pcs.	Nil	Nil
Value - Rs.	Nil	Nil
Purchase – Quantity - Pcs.	Nil	Nil
Free Samples – Pcs.	Nil	Nil
Sale		
Quantity – Pcs.	Nil	Nil
Free Samples – Pcs.	Nil	Nil
Value – Rs.	Nil	Nil
b) Closing Stock		
Quantity - Pcs.	Nil	Nil
Value - Rs.	Nil	Nil

JMG CORPORATION LIMITED**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)	NIL	28.15

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
FRN : 008976N

Sd/-
M. D. DIWAN
(WHOLE TIME DIRECTOR)
DIN- 01888051
D-23, G.K. Enclave-1
NEW DELHI-110048

Sd/-
P.K. NANDA
(DIRECTOR)
DIN-00751931
4, Nevill Court, London, NW89DD
United Kingdom

Sd/-
KANHAIYA KUMAR JHA
(CFO)

Sd/-
SHRUTI PANDEY
(Secretary)
ACS-34796
E-5, S-2, Dilshad Colony,
New Delhi-110095

PLACE : New Delhi
DATE: 28-05-2014

A-9, Deepak Vihar, Hastal Gaon,
Uttam Nagar, New Delhi-110059

JMG CORPORATION LIMITED

CASH FLOW STATEMENT

	Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET Profit/(LOSS) BEFORE TAX	37,575,095	1,982,899
ADJUSTMENTS FOR :-		
i) Depreciation	989,386	4,382,424
ii) Deferred Revenue Expenditure written off	-	-
iii) Interest Expenses	9,941	6,154
iv) Interest Income	(5,715,476)	(2,908,397)
v) Loss/(Profit) on sale of Fixed Assets	(44,237,624)	37,626
vi) Foreign Exchange Rate Fluctuation Adjustment (Profit)/Loss	-	(469,276)
vii) Extra ordinary items	-	135,617
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(11,378,679)	3,167,047
Movement in Working Capital :-		
i) Trade & Other Receivables (Increase)/Decrease	43,889,706	31,760,642
ii) Inventories (Increase)/Decrease	502,000	755,061
iii) Trade and Other Payables Increase/(Decrease)	(51,402,739)	(35,536,771)
iv) Other Current Assets (Increase) / (Decrease)	(6,192,321)	(1,515,212)
Less: Tax Paid	(377,841)	-
CASH GENERATED FROM OPERATIONS	(13,581,195)	(4,536,279)
CASH GENERATED FROM OPERATING ACTIVITIES	(24,959,874)	(1,369,232)
B. CASH FLOW FROM (USED IN) INVESTING ACTIVITIES		
i) (Purchase) of Fixed Assets	(73,600)	(10,742,524)
ii) Sale of Fixed assets	69,500,000	6,474,332
iii) Interest Received	5,715,476	2,908,397
iv) Investment made	-	-
Net cash (used)/ Surplus in investing activities	75,141,876	(1,359,795)
C. CASH FLOW FROM (USED IN) FINANCING ACTIVITIES		
i) Proceeds from Long Term Borrowings including Interest(Repayment)	(25,440,000)	13,540,000
ii) Proceeds from issue of Share Capital	-	9,048,643
iii) Proceeds from Security Premium on issue of Share Capital	-	1,954,508
iv) Interest Paid/Payable	(9,941)	(6,154)
v) Foreign Exchange Rate Fluctuation Adjustment (Profit)/Loss	-	469,276
vi) (Increased)/Decreased in Long Term Loan	(8,389,370)	(12,519,610)
Net Cash used in Financing Activities	(33,839,311)	12,486,663
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	16,342,692	9,757,635
Cash and Cash Equivalents (Opening Balance)	14,749,127	4,991,491
Cash and Cash Equivalents (Closing Balance)	31,091,819	14,749,127
Increase/(Decrease) in Cash and Cash Equivalent	16,342,692	9,757,635
	(0)	0
Components of Cash & Cash Equivalent as at	31-03-2014	31-03-2013
Cash in hand	3,210	42,801
With Bank : On current A/c	850,743	9,840,572
On deposit accounts (Pledged with Government Authorities)	30,237,866	4,865,754.56
On unpaid dividend account	0	--

Auditor's Certificate

We have examined the attached Cash flow Statement of JMG Corporation Limited for the year ended on 31.03.2014. The Statement has been prepared by the Company in accordance with the requirement of Clause 32 of Listing Agreement 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 : 28-05-2014

Sd/-
(CA SANJEEV GUPTA)
PARTNER
Membership No. 092264
FRN : 008976N

Book Post

If Undelivered please return to :
JMG CORPORATION LIMITED
574, 2nd Floor, Main Road, Chirag Delhi,
New Delhi-110017

JMG CORPORATION LIMITED

PROXY

CIN : L31104HR1989PLC033561

Name of the Company : **JMG CORPORATION LIMITED**

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

Name of the member(s) :
Registered address :
E-mail Id :
Folio No. / Client ID :
DP ID :

I/ We, being a member/ Members ofshares of the above named company, hereby appoint :

- 1. Name :
Address :
E-mail Id :
Signature :, or failing him
- 2. Name :
Address :
E-mail Id :
Signature :, or failing him
- 3. Name :
Address :
E-mail Id :
Signature :, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual general meeting of the company, to be held on the 30th day of September, 2014 at 10:30 a.m. at K-7/5 (Near Crystal Children's Centre), DLF-II, Gurgaon-122002, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, 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. Pramod Kumar Nanda, who is liable to retire by rotation and being eligible offer himself for re-appointment.
- 3. To appoint M/s ANDROS & CO. as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Thirteenth Annual General Meeting and to fix their remuneration.
- 4. To appoint Mr. Anil Kumar Agrawal (DIN- 00558050) as an Independent Director.
- 5. To appoint Mr. Avantsa Krishna (DIN- 00904526) as an Independent Director.
- 6. To appoint Mr. Satish Kumar Grover (DIN- 05242073) as an Independent Director.

Signed this..... day of.....2014

Signature of shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

JMG CORPORATION LIMITED

ATTENDANCE SLIP

JMG CORPORATION LIMITED

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

I hereby record my presence at the 25th 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.

September 05, 2014

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, 2014

1	Name of the Company	JMG Corporation Limited
2	Annual financial statements for the year ended	March 31,2014
3	Type of the Audit observation	Un-qualified
4	Frequency of observation	Not Applicable



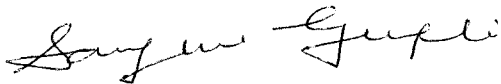
.....
Pramod Kumar Nanda
Chairman
JMG Corporation Limited



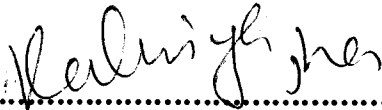
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Mohan Dhar Diwan
Whole Time Director
JMG Corporation Limited



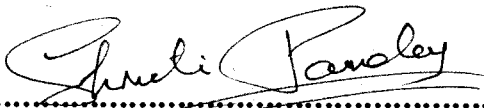
.....
Anil Kumar Agarwal
Chairman - Audit Committee
JMG Corporation Limited



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



.....
Kanhaiya Kumar Jha
Chief Financial Officer



.....
Shruti Pandey
Company Secretary