



JMG Corporation Limited

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E-mail : info@jmgcorp.in www.jmgcorp.in

August 2, 2019

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

Script Code: 523712

Sub: Submission of Annual Report for the financial year ended on 31st March, 2019 pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

This is in continuation of our submission of Annual Report with your good office on 13th July, 2019. In this regard, we hereby submit that Annual Report for the financial year ended on 31st March, 2019 was not converted into machine readable language in full due to technical problem at the time of submission, and therefore, complete Annual Report was not submitted inadvertently.

The above mistake was purely technical and there was no malafide intention behind such mistake. We are hereby enclosing complete Annual Report for the financial year ended on 31st March, 2019 for your perusal. Kindly consider the same and take the compliance on record.

Thanking you.

For JMG CORPORATION LIMITED

A handwritten signature in black ink, appearing to read 'Nisha Vashisth', written in a cursive style.

**NISHA VASHISTH
(COMPANY SECRETARY & COMPLIANCE OFFICER)**

**30th ANNUAL REPORT
2018-2019**

JMG CORPORATION LIMITED

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

JMG CORPORATION LIMITED

MANAGEMENT:

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

BANKERS:

ICICI Bank Limited
Indian Bank
HDFC Bank

STATUTORY AUDITORS:

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

INTERNAL AUDITORS:

Nagar Krishna & Associates
Chartered Accountants

SECRETARIAL AUDITORS:

Ms. Richa Khandelwal
Company Secretary in practice

REGISTERED OFFICE:

Deyor Camps, 6109, DLF Phase-IV,
Gurugram-122002, Haryana

CORPORATE OFFICE:

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

STOCK EXCHANGES:

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

REGISTRAR AND SHARE TRANSFER AGENT:

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

CIN:

L31104HR1989PLC033561

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NOTICE OF 30TH ANNUAL GENERAL MEETING

Notice is hereby given that Thirtieth Annual General Meeting of the Members of “**JMG Corporation Limited**” is scheduled to be held on Saturday, 3rd day of August, 2019 at 11.00 A.M. at K-7/5, (Near Crystal Children’s Centre) DLF-II, Gurgaon-122002 Haryana, to transact the following business:-

Ordinary Business (es):

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended on March 31, 2019, including the audited balance sheet as at March 31, 2019, the statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Report of the Board of Director (the Board) and Auditors thereon.
2. To appoint a director in place of Mr. Pramod Kumar Nanda (DIN-00213613), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business (es):

3. **Appointment of Mr. Atul Kumar Mishra (DIN 00297681) as Managing Director of the Company for a period of 5 (Five) Year and fixation of his remuneration.**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Section II of Part-II of Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, the appointment of Mr. Atul Kumar Mishra be and is hereby approved as Managing Director of the Company for a period of 5 (Five) year with effect from 12th November, 2018 upto 11th November, 2023 on such terms and conditions including remuneration as contained in the explanatory statement with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary and modify the terms and conditions of the said appointment, in such manner as may be agreed upon by and between the Board of Directors and Mr. Atul Kumar Mishra within and in accordance with the limits prescribed in Schedule V to the Companies Act, 2013 and if necessary as may be agreed to between the Board of Directors and Mr. Atul Kumar Mishra.

RESOLVED FURTHER THAT the remuneration payable to Mr. Atul Kumar Mishra as Managing Director by way of salary, exgratia payment or commission, perquisites and other allowances, shall not exceed the limits, if any, stipulated under the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year during the currency of his tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay the above remuneration by way of salary and perquisites as minimum remuneration subject to such other recommendations, approvals, sanctions, if and when necessary.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of

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Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, exgratia payment or commission, perquisites, allowances, etc. within such prescribed limit or ceiling as may be stipulated therein without any further reference to the Company in General Meeting, if so permitted under the provisions of the Act.

RESOLVED FURTHER THAT the remuneration contained in the explanatory statement proposed be paid to Mr. Atul Kumar Mishra as Managing Director be and is hereby approved for a period of three years.

RESOLVED FURTHER THAT any of the directors and/or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary in this regard including but not limited digitally signing and filing e-forms with the Registrar of Companies, NCT of Delhi and Haryana.”

4. **Continuance of appointment of Mr. Pramod Kumar Nanda (DIN- 00213613) as Non-Executive Director w.e.f. 1st April, 2019.**

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

“**RESOLVED THAT PURSUANT** to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018 and subject to such other approval as may be required in this regard, consent of the members of the Company be and is hereby accorded for continuance of appointment of Mr. Pramod Kumar Nanda as Non-Executive Director on the Board of the Company w.e.f 1st April, 2019.

RESOLVED FURTHER THAT any of the directors and/or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary in this regard including but not limited digitally signing and filing e-forms with the Registrar of Companies, NCT of Delhi and Haryana.”

5. **To re-appoint Mr. Satish Kumar Grover (DIN- 05242073) as an Independent Director**

To consider and if thought fit, to pass, with or without modification, the following resolution as **SPECIAL 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 the force) and relevant regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 re-appointed as an Independent Director of the Company to hold office for five consecutive years up to March 31, 2024.

RESOLVED THAT PURSUANT to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018 and subject to such other approval as may be required in this regard, consent of the members of the Company be and is hereby also accorded for continuance of appointment of Mr. Satish Kumar Grover (DIN-05242073) as Non-Executive Director on the Board of the Company w.e.f 1st April, 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.”

6. **To re-appoint Mr. Avantsa Krishna (DIN- 00904526) as an Independent Director**

To consider and if thought fit, to pass, with or without modification, the following resolution as **SPECIAL 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 the force) and relevant regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 re-appointed as an Independent Director of the Company to hold office for five consecutive years up to March 31, 2024.

RESOLVED THAT PURSUANT to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018 and subject to such other approval as may be required in this regard, consent of the members of the Company be and is hereby also accorded for continuance of appointment of Mr. Avantsa Krishna (DIN- 00904526) as Non-Executive Director on the Board of the Company w.e.f 1st April, 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.”

7. **To shift the registered office of the Company from the state of Haryana to National Capital Territory of Delhi**

To consider and if thought fit, to pass, with or without modification, the following resolution as **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 4, 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 and subject to approval of the Central Government (Regional Director) and subject also to such permission, sanction or approvals as may be required under the provisions of the said Act or under any other law for the time being in force or any statutory modification or amendment thereof, consent of the members be and is hereby accorded to shift the registered office of the Company from the “State of Haryana” to “National Capital Territory of Delhi” and that Clause-II of the Memorandum of Association of the company is substituted by the following clause:

II. The registered office of the Company will be situated in the National Capital Territory of Delhi.

RESOLVED FURTHER THAT the aforesaid resolution becoming effective, the Registered Office of the company be shifted from the state Haryana to such other place in the National Capital Territory of Delhi as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT Mr. Pramod Kumar Nanda, Chairman, Mr. Atul Kumar Mishra, Managing Director and/or Ms. Nisha Kumari, Company Secretary of the Company be and are

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hereby authorized jointly or severally to sign, execute and submit such document, forms etc. as may be required and to do all such acts, deeds and things as they may deem necessary and proper in this matter.”

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

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

**Place: New Delhi
Date: 18/06/2019**

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.** Pursuant to the provision of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty (50) members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other member. The instrument of proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this report.
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 authorized representative to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board/Governing Body resolution together with their respective specimen signatures authorizing such representative to attend and vote at the Annual General Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours (between 10:00 A.M. and 5:30 P.M.) of the Company, provided that not less than three days of notice in writing is given to the Company.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
7. Members who are holding shares in physical forms are requested to notify changes in their respective address or Bank details to the Company or to the Registrar and Share Transfer Agent of the Company at the address listed at the top of the annual report always quoting Folio number. In respect of holding in Electronic form, members are requested to notify any change in address or Bank detail to their respective depository participant.
8. Shareholders holding shares in the same name or in the same order of names but in several folios

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- are requested to write to the Company enclosing their Share Certificates to enable the Company to consolidate their holding in one single folio.
9. 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.
 10. 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.
 11. 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.
 12. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
 13. The Register of Members and Share Transfer Books of the Company will remain closed from August 2, 2019 to August 3, 2019 (both days inclusive).
 14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding securities in the electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Indus Portfolio Private Limited or to the Company.
 15. In order to communicate the important and relevant information and event to the members, including quarterly results in cost efficient manner, the members are requested to register their e-mail addresses with the Registrar & Share Transfer Agents (RTA) in case of shares held in physical form and with their respective Depository Participants (DP) in case of Demat holdings.
 16. Member may also note that the Notice of the 30th AGM and the Annual Report 2018-19 will be available on the Company's website www.jmgcorp.in
 17. **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 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 30th 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 facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on July 31, 2019(9:00 am) and ends on 2nd August,

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2019 (5:00 pm). During this period, members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 27, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote 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 the email and also open PDF file attached with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.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 to rpa@rpalegal.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]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip/separately for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user

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- ID and password/PIN for casting your vote.
- VIII. 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).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of July 27, 2019.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. July 27, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Ranjeet Pandey, Company Secretary in Practice (Membership No. 5922) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours of the conclusion of the Annual General Meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company i.e. www.jmgcorp.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai within the time prescribed.

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

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

**Place: New Delhi
Date: 18/06/2019**

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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

The Board of Directors of the Company vide resolution passed at their meeting held on 12th November, 2018 appointed Mr. Atul Kumar Mishra (DIN 00297681) as Managing Director (“MD”) of the Company for a period of 5 years w.e.f 12th November, 2018 subject to the approval of members and such other consents and approvals that may be required.

A summary of the material terms and conditions relating to the appointment of Mr. Atul Kumar Mishra as Managing Director of the Company is as follows:

- A. **Functions** : Mr. Atul Kumar Mishra shall carry out, under the superintendence, direction and control of the Board of Directors of the Company, such functions, exercise such powers and performs such duties as the Board shall, from time to time, in their absolute discretion determine and entrust to him.
- B. **Remuneration**: In consideration of the performance of his duties, Mr. Atul Kumar Mishra shall be paid monthly remuneration of Rs. 2,50,000/- or as may be varied by the Board.

The information as required by Point A of Section II of Part II of Schedule V of the Companies Act, 2013, is given below:-

I. General Information

1. **Nature of Industry**: The Company is primarily engaged in the management consultancy services. The Company’s plans for new activities are progressing gradually and management is hopeful that it will gain momentum in the current financial year. The management is striving to add new activities, including trading, and the Directors hope for some progress in these fields in the second half of the current year.
2. **Date or expected date of commencement of commercial production**: The Company has ceased to carry out manufacturing and trading activity.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**: NOT APPLICABLE
4. **Financial Performance based on given indicators**:

(Rs. In Lakh)

Particulars	2018-2019	2017-2018	2016-2017
Net Sales and Other Income	105.35	72.99	95.13
Profit/(Loss) before tax	7.32	2.00	25.93
Profit/(Loss) after tax	5.91	2.54	17.42

5. **Foreign investments or collaborations, if any**: Nil

II. Information about the appointee

1. **Background Details**: Mr. Atul Kumar Mishra, aged 62 Years, holds degree in **Master in Financial Management and B.E. (Electrical Engineering)** He has vast work experience in

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service, industrial, consumer and retail businesses.

2. **Past remuneration in the Company:** None.
3. **Recognition or awards:** None
4. **Job Profile and his suitability:** Taking into consideration the size of the Company, the nature of its operations and Mr. Mishra's broad functional and general management skills, his rich experience in managing the critical business issues, the Board has appointed Mr. Mishra (DIN 002976810) as MD for a period of 5 year w.e.f. 12th November, 2018 in the Board Meeting held on 12th November, 2018 subject to approval by members. Mr. Mishra, is the driving force behind the Company. Mr. Mishra is a man with a vision to create a business of excellence and is the inspiration for all, as he spearheads the Company's management and operations; strategizing and directing it through its next phase of growth. Mr. Mishra is a professional business leader with a track record of leading and transforming large and diversified organisations, across various industries including service, industrial, consumer and retail businesses.
5. **Remuneration proposed:** Monthly Remuneration of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only).
6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** The proposed remuneration is comparable considering the industry, size of the Company, the managerial position, the credentials and responsibilities of the MD.
7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Except the remuneration as stated above, Mr. Mishra has no direct or indirect pecuniary relationship with the Company or with other managerial personnel except Mr. Anita Mishra, spouse of Mr. Mishra who is also director of the Company. Further, he holds 84,80,331 equity shares in the Company.

III. Other Information

1. **Reasons of loss or inadequate profits:** The change in business condition and delay in project implementation is the main reason for inadequacy of profit.
2. **Steps taken or proposed to be taken for improvement:** The Company is taking necessary actions in diversifying its activities and business plan due to slow down in the Power sector where it has core strength on the advisory services. It is exploring various new options in adding business on Digital India Initiative of Govt. of India and related activities.

It is in advance stage of discussions in evaluating few new business options for cooperation and strategic Joint working which shall provide significant support in the revenue projections in the current financial year.
3. **Expected increase in productivity and profits in measurable terms:** The Company is exploring various new options in adding business on Digital India Initiative of Govt. of India and related activities apart from carrying on existing business. It is in advance stage of discussions in evaluating few new business options for cooperation and strategic Joint working which shall provide significant support in the revenue projections in the current financial year. The profit

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after tax may increase in next financial year 2019-2020 in case the Company succeeds in its objective.

The Directors recommend resolution listed at item No. 3 to the Shareholders as Special Resolution. None of the Directors, except Mr. Atul Kumar Mishra and Mrs. Anita Mishra, spouse of Mr. Mishra, is concerned or interested in this resolution.

Item No. 4:

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018, Mr. Pramod Kumar Nanda, a Non-Executive Director having age of more than 75 years, can continue as director of the Company only after obtaining approval of members through special resolution.

The Board considers that his continued association would be of immense benefit to the Company and is desirable to continue to avail services of Mr. Pramod Kumar Nanda (DIN- 00213613) as non-executive director. Except Mr. Pramod Kumar Nanda (DIN- 00213613) to whom the resolution relates, no other director, key managerial personnel or their relatives, are concerned or interested in the resolution.

Mr. Nanda is the Chairman of the Board and the resolution seeks the approval of members for the continuance of appointment of Mr. Pramod Kumar Nanda (DIN- 00213613) as Non-Executive Directors of the Company w.e.f. 1st April, 2019 pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

Item No. 5 and 6:

Mr. Satish Kumar Grover and Mr. Avantsa Krishna were appointed as Independent Director of the Company to hold office upto March 31, 2019. Their term expired on March 31, 2019, however, considering their experience, it is expected that their continued association would be of immense benefit to the Company and Company is desirable to continue to avail their services.

Except Mr. Satish Kumar Grover and Mr. Avantsa Krishna to whom the resolution relates, no other director, key managerial personnel or their relatives, are concerned or interested in the resolution.

The Board recommends the resolution set forth in Item no. 5 and 6 for the approval of the members.

Item No. 7:

Presently, the Company's registered office is located at Deyor Camps, 6109, DLF Phase-IV, Gurugram-122002, Haryana. The Board of Directors of your Company at their meeting held on 21st May, 2018 has decided to shift the registered office from present location to 574, Main Road, Chirag Delhi, New Delhi-110017 to carry on the business of the Company more economically and efficiently and with better operational convenience and to explore the business opportunity available in the market. Further, under the provisions of Section 13 of Companies Act, 2013, subject to approval of Central Government (Regional Director), a special resolution is required to be passed for shifting the registered office of the company from one state to another. Hence the special resolution is proposed for your approval.

The above special resolution is for approval by the members in terms of Section 13 of Companies Act, 2013.

JMG CORPORATION LIMITED

Copy (ies) of Memorandum & Articles of Association of the Company will be available for inspection during the business hours on all working days at the Registered Office of the Company upto the date of Extra-Ordinary General Meeting.

None of the Director, Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution except as members of the Company.

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

Particulars	Mr. Atul Kumar Mishra	Mr. Pramod Kumar Nanda	Mr. Avantsa Krishna	Mr. Satish Kumar Grover
Age	62 years	87 years	85 years	80 years
Qualification	Master in Financial Management and B.E. (Electrical Engineering)	Chartered Accountant Company Secretary	Professional	BSC
Experience (including expertise in specific functional area)/Brief Resume	Masters in financial Management having over 35 years of experience in the power sector and project advisory with Coal & Gas based power plants	Mr. Pramod Kumar Nanda currently serving as a Member of Board of SML Isuzu Limited since 2006. Mr. Nanda served as the Wholetime Director of Vascular Concepts Limited from 1992 to 2010 and served as Director of G.E. Capital Investment Private Limited from 1992 to 2009. He has vast experience in the field of Finance, legal and Business Management	Worked in Satia Industries Ltd as Director from 1991 to 2016. Served as Director in Big Bang Enterprises Private Limited from 2006 to 2009. Served Mdg Associates Private Limited from 2007 to 2012. Worked as Director in SRI Engineers Private Ltd from 1995 to 2011 and Shreejee Associates Private Limited from 1990 to 2012.	Worked in NCDC and India from 1962 to 1980. From 1995 Till date worked as advisor in Coal/ Power sector in various reputed Companies
Terms and Conditions of Appointment/ Reappointment	As per notice of AGM and explanatory statement	As per notice of AGM and explanatory statement	As per notice of AGM and explanatory statement	As per notice of AGM and explanatory statement
Remuneration last drawn (including sitting fees, if any)/ proposed to be paid	Rs. 2,50,000/- Per Month	NA	NA	NA

JMG CORPORATION LIMITED

Date of first appointment on the Board	March 31, 2015	May 01, 1989	August 14, 2012	May 30, 2013
Shareholding in the Company as on March 31, 2018	84,80,331	19,40,789	Nil	Nil
Relationship with other Directors/ Key Managerial Personnel	Spouse of Mrs. Anita Mishra	None	None	None
Number of meetings of the Board attended during the year	7	4	5	5
Directorship held in other Companies	3	1	1	NIL

By order of the Board
FOR JMG CORPORATION LIMITED

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

Place: New Delhi
Date: 18/06/2019

JMG CORPORATION LIMITED

DIRECTORS' REPORT TO THE MEMBERS

The Directors of the Company are pleased to present the Thirtieth Annual Report of your Company together with Audited financial statements for the financial year ended on 31st March, 2019.

Financial Results and performance of the Company

The summarized working results for the financial year ended on 31st March, 2019 as compared with the previous year are as under: -

(Rs. in Lakh)

Particulars	Current year 2018-2019	Previous year 2017-2018
Net Sales & Other Income	105.35	72.99
Profit/(Loss) before depreciation and Tax	97.72	2.19
Less : Depreciation	0.32	0.19
Profit/(Loss) before Tax	7.31	2.00
Less:		
a) Current Income Tax	1.36	0.99
b) Short and Excess provision for Income Tax	-	(1.53)
Profit/(Loss) after Tax	5.94	2.54

State of Company's Affairs

The Company's plans for new activities are progressing gradually and management is hopeful that it will gain momentum in the current financial year. The Management is striving to add new activities in other related areas of Business and Directors hope for some progress in these fields in the second half of the current Year.

Dividend

The Directors do not recommend any dividend keeping in mind expansion plans of the Company.

Change in nature of business

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

Share Capital

The paid up Equity Share Capital as on 31st March, 2019 was Rs. 4,95,00,000. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

Directors

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pramod Kumar Nanda (DIN- 00213613), Director of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer

JMG CORPORATION LIMITED

himself for re-appointment. Your Directors recommend his re-appointment as Director on the Board at the ensuing Annual General Meeting.

A brief profile and other details relating to the Director, who is to be appointed/re-appointed as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard issued by ICSI, is furnished as part of notice of AGM and explanatory statement.

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

Key Managerial Personnel

Mr. Mohan Dhar Diwan resigned as Whole Time Director of the Company w.e.f. 12th November, 2018. In terms of the provisions of section 203 of the Companies Act, 2013, Mr. Atul Kumar Mishra (DIN-00297681), Ms. Nisha Kumari (PAN CZAPK3629J) and Mr. Sonu Kumar Varshney (PAN AFUPV9813M) are the Key Managerial Personnel of the Company as on the date of this report.

Change in Directors and Key Managerial Personnel

Mr. Mohan Dhar Diwan resigned as Whole Time Director of the Company w.e.f. 12th November, 2018. Further, Mr. Kanhaiya Kumar Jha resigned as Chief Financial Officer of the Company w.e.f. 4th March, 2019.

Apart from above, Ms. Anita Mishra regularized as director of the Company at the Annual General Meeting held on 29th September, 2018 and Ms. Nisha Kumari was appointed as Company Secretary and Compliance officer of the Company w.e.f. 7th September, 2018.

Statutory Auditors

At the 27th (Twenty Seventh) Annual General Meeting held in the year 2016, M/s Andros & Co., Chartered Accountants, were appointed by the shareholders to hold office as statutory auditor from the conclusion of 27th (Twenty Seventh) Annual General Meeting till the conclusion of 32nd (Thirty Second) Annual General Meeting of the Company, subject to ratification of their appointment at every subsequent Annual General Meeting.

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

Secretarial Auditor

The Board of Directors of the Company has appointed Ms. Richa Khandelwal, Practicing Company Secretary, as the Secretarial Auditor of the Company for the Financial Year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as **Annexure-‘A’** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Subsidiaries, Associates and Joint Venture Company

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

Corporate Governance

Your Company has followed good corporate governance practices since inception and in accordance with the code of Corporate Governance. The compliance with the corporate governance provisions

as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable on the Company, and therefore, disclosures as required under para C, D and E of Schedule V is not given for the financial year 2018-2019. A certificate of Statutory Auditor regarding non-applicability of regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is hereby enclosed and forms part of this report.

Management Discussion and Analysis Report

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

Vigil Mechanism/Whistle Blower Policy

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, Employees and other Stakeholders of the Company to report concerns about illegal or unethical practices, unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The whistle Blower Policy is available on Company's website i.e. www.jmgcorp.in.

Listing

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

Sexual Harassment Policy

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

Particulars of Employees:

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

Ratio of remuneration

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

Disclosure

i. Extract of Annual Return

The details forming part of the extracts of the Annual Return in Form MGT-9 is annexed herewith as **Annexure-'E'** of this Report.

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

Composition of Board of Directors:

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

JMG CORPORATION LIMITED

S. No.	Name of Director	DIN	Date Of Appointment on Current Designation	Category	Designation
1.	Mr. Pramod Kumar Nanda	00751931	01/05/1989	Non-Executive	Director Chairman
2.	Mr. Satish Kumar Grover	05242073	30/05/2013	Non-Executive	Independent Director
3.	Mr. Avantsa Krishna	00904526	14/08/2012	Non-Executive	Independent Director
4.	Mr. Atul Kumar Mishra	00297681	12.11.2018	Managing Director	Promoter Director
5.	Ms. Anita Mishra	07950600	25/12/2017	Non-Executive	Promoter Director

Board Meeting and Attendance of Directors

During the year 7 (Seven) Meetings of the Board of Directors were held on 15th May, 2018, 17th May, 2018, 11th August, 2018, 7th September, 2018, 12th November, 2018, 11th February, 2019 and 13th March, 2019.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year 2018-2019 are as follows:

Name	Category	Board Meetings Attended
Mr. Pramod Kumar Nanda	Non Executive Director & Chairman	4
Mr. Mohan Dhar Diwan*	Whole Time Director	1
Mr. Satish Kumar Grover	Independent Non-Executive Director	5
Mr. Avantsa Krishna	Independent Non-Executive Director	5
Mr. Atul Kumar Mishra	Promoter Director	7
Ms. Anita Mishra	Promoter Director	1

* Ceased office w.e.f. 12th November, 2018

**Board
Committees****Audit Committee:**

For the purpose of ensuring adequacy of internal financial controls, efficacy of internal and statutory audits and matters specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, the Board has constituted an Audit

Committee comprising three Directors, Mr. Satish Kumar Grover as Chairman, Mr. P.K. Nanda and Mr. Avantsa Krishna as members of the committee. 4 (Four) meetings of the Committee were held on 17th May, 2018, 11th August, 2018, 12th November, 2018 and 11th February, 2019 during the financial year. All the members of the committee attended all the meetings.

Stakeholders Relationship Committee:

This Committee addresses all issues and shareholders' complaints. It comprises of Mr. Satish Kumar Grover as Chairman and Mr. Atul Kumar Mishra (Inducted as member w.e.f. 12th November, 2018) as member. 4 (Four) meetings of the Committee were held on 17th May, 2018, 11th August, 2018, 12th November, 2018 and 11th February, 2019 during the financial year. All the members of the Committee attended all the meetings.

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, no complaints were received from investor. All transfers received during the financial year were processed by the Registrar and Share Transfer Agent and no transfers were pending.

Nomination & Remuneration Committee:

The Nomination and Remuneration Committee consists of three non-executive directors namely Mr. Avantsa Krishna as Chairman, Ms. Anita Mishra (inducted w.e.f. 12th November, 2018 as member) and Mr. Satish Kumar Grover as members of the Committee. 2 (Two) meetings of the Nomination & Remuneration Committee was held on 15th May, 2018 and 7th September, 2018 during the year. All the members of the Committee attended all the meetings.

iii. Directors' Responsibility Statement

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

- a) that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for the Financial Year ended 31st March, 2019;
- c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a 'going concern' basis.
- e) that proper internal financial controls were in place and that financial controls were adequate and were operating effectively.
- f) that the Directors had advised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

iv. Statement on Independent Directors' Declaration

The Company has received necessary declarations from all independent directors of the Company as required under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v. Nomination and Remuneration Policy

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

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

Nomination and Remuneration Policy is placed at the website of the Company at www.jmgcorp.com.

vi. Corporate Social Responsibility (CSR)

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

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

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

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

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

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

The Company has neither given any Loan, Guarantee nor provided any Security in Connection with a Loan, directly or indirectly, to any person or other body corporate under Section 186 of the Companies Act, 2013. The Company has also not made any investments by way of subscription,

JMG CORPORATION LIMITED

purchase or otherwise, in the securities of any other body corporate during the financial year ended 31st March 2019.

x. Related Party Transactions

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

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

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

xi. Transfer to Reserve

The Company has not transferred any amount to reserve during the financial year under review since the provisions relating to transfer to reserve were not applicable on the Company.

xii. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements related and the date of the report.

There have not been any material changes and commitments occurred, between the end of the financial year of the Company i.e. 31st March, 2019 and the date of this report which is 18th June, 2019 affecting financial position of the Company.

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

Particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, for the financial year ended March 31, 2019 are attached as **Annexure 'F'** and form an integral part of this Report.

xiv. Risk Management Policy

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

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

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

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

xvi. Separate Meeting of the Independent Directors

The Independent Directors held a Meeting on 13th November, 2018 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues, inter alia, were discussed in detail:

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

xvii. Public Deposits:

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

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

There are no significant and material orders passed by the regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations.

xix. Adequacy of Internal Financial Control

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

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

xxi. Compliance with Secretarial Standards: The Company has complied with the provisions of Secretarial Standards during the financial year 2018-2019.

Acknowledgements:

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

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

For and on behalf of Board of Directors

Sd/-
Pramod Kumar Nanda
Chairman
DIN- 00213613

Sd/
Atul Kumar Mishra
Managing Director
DIN 00297681

Place: - New Delhi

Date:- 18/06/2019

JMG CORPORATION LIMITED

Statutory Auditor Certificate on Non Applicability of Corporate Governance Provisions

**To,
The Members
JMG Corporation Limited
Haryana**

Subject:-Non Applicability of the compliance with the corporate governance provisions as specified in regulation 17, 18, 19, 20, 21, 22 , 23, 24, 25, 26, 27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the financial year ended on 31st March, 2019.

Dear Sir,

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

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

In this respect, we hereby submit the details of the paid equity share capital and net worth of “JMG Corporation Limited” (hereinafter to be referred as Company) as per the financial as at March 31, 2019

Paid up share Capital (AS on March 31, 2019)	49,500,000
Reserve and Surplus (AS on March 31, 2019)	41,683,870
Total Equity / Net Worth (As on March 31, 2019)	91,183,870

We hereby further inform that since the paid up share capital and net worth of the company is below the threshold mentioned above, the compliance with the corporate governance provisions as specified in regulation 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to(i) of sub-regulation 46 para C, D and E of Schedule of V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the financial year ended on 31st March 2019 is not applicable for the company

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

**Bhavuk Garg
Partner
M. No. 502310**

**Place: Delhi
Date: 18.06.2019**

Form No. MR-3
SECRETARIAL AUDIT REPORT

for the financial year ended 31st March.2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
JMG Corporation Limited
CIN: L31104HR1989PLC033561
Deyor Campus, 6109 DLF Phase-IV Gurgaon
Gurgaon HR 122002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JMG Corporation Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings[**Not Applicable as there is no transaction in Foreign Currency during the Financial Year under review**];
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

JMG CORPORATION LIMITED

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [**Not applicable as the Company has not issued any further share capital during the financial year under review**];
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**Not applicable as the Company has not issued and listed any debt securities during the financial year under review**];
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [**Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**];
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [**Not applicable as there was no reportable event during the financial year under review**]; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [**Not applicable as there was no reportable event during the financial year under review**];
- (vi) The Management has identified and confirmed that no other law specifically is applicable to the Company though there are some internal policies on Sexual Harassment at the work place and other Employee-benefit related issues.

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

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

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

We further Report that:-

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

We Further Report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company

JMG CORPORATION LIMITED

to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

As informed the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the Audit period there were no following specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Richa Khandelwal & Associates
Company Secretaries**

**Sd/
Richa Khandelwal
Proprietor
ACS: 47398
C.P. No.:21644**

**Date: 15th June, 2019
Place: Delhi**

JMG CORPORATION LIMITED

To,
The Members,
JMG Corporation Limited
CIN: L31104HR1989PLC033561
Deyor Campus, 6109 DLF Phase-IV Gurgaon
Gurgaon HR 122002

Our Secretarial Report of even date, for the Financial Year 2018-19 is to be read along with this letter.

Management Responsibilities

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

Auditor's Responsibility

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

Disclaimer

5. The Secretarial Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

**For Richa Khandelwal & Associates
Company Secretaries**

**Richa Khandelwal
Proprietor
ACS: 47398
C.P. No.:21644**

**Date: 15th June, 2019
Place: Delhi**

MANAGEMENT'S DISCUSSION AND ANALYSIS

New Activities in Consulting have made small start and other opportunities in these new areas are being pursued. The management consultancy industry has come a long way in the recent past and is expected to develop further. The opportunity and threats available in the market particularly in the management consultancy services depends on decision of government.

The company is taking necessary steps in diversifying its activities and Business plan due to slow down in the Conventional Power Sector and hence targeting new Business of Consulting in Renewable Energy Sector of Solar and Wind Power where it has core strengths. It is exploring various new options in adding business on Digital India Initiative of Govt. of India and related activities. It is in advanced stage of discussions in evaluating few new business options for cooperation and strategic Joint working which shall provide significant support in the revenue projections in the current financial year.

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

The Company has generated entire revenue from its management consultancy business during the financial year, however, due to regulatory changes, the business of the Company got affected. The Audit Committee reviews adequacy of internal controls.

DECLARATION

As provided in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board members and senior management personnel have affirmed the compliance with the code of conduct for the year ended March 31, 2018.

Place- New Delhi
Date- 18/06/2019

Sd/-
Atul Kumar Mishra
Managing Director
DIN- 00297681

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

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

Sr. No.	Name	Designation	Total Remuneration (IN INR)	Qualification	Experience of Years	Date of commencement of employment	Age (In years)	Last Employed Name of the Company	% age of Equity share capital held
1.	Mr. Atul Kumar Mishra	Managing Director	11,50,000	Master in Financial Management and B. E (Electrical Engineering)	42	31/03/2015	62	Self-Employed	42.83%
2.	Mr. Kamhaya Kumar Jha	Chief Financial officer	6,21,297	B.Com (H)	8	08/05/2014	28	M D Gujrati & Co.	NIL
3.	Ms. Sunita Aggarwal	Executive	683,150	Graduate	23	01/04/2007	49	AF International	NIL
4.	Naveen Sood	Senior Manager	1,920,000	B Com	44	In the year 2005	64	Self-Employed	NIL
5.	Ms. Nisha Kumari	Company Secretary	2,18,400	B.Com CS LLB	3	07/09/2018	29	Self-Employed	NIL

NOTES:

Nature of Employment, whether contractual or otherwise: Contractual

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

The company is having only 5 permanent employees on the payroll of the Company.

Details pertaining to remuneration

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

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of the Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2018-19	% Increase in remuneration in the financial year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1.	Mr. Atul Kumar Mishra (Managing Director)	11,50,000	0	1.68%	19.46
2.	Kanhaiya Kumar Jha (Chief Financial Officer)	6,21,297	19.16%	0.91%	105.15
3.	Ms. Nisha Kumari	2,18,400	(0.19)%	0.32%	36.96

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 683,150/-;
- (iii) In the financial year, there was no increase in the median remuneration of employees;
- (iv) There were Five (5) permanent employees on the rolls of the Company as on March 31, 2019;
- (v) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was 0.49% whereas the percentile increase in the managerial remuneration for the same financial year was 100%
- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|--|--|
| i. CIN | L31104HR1989PLC033561 |
| ii. Registration Date | 01/05/1989 |
| iii. Name of the Company | JMG Corporation Limited |
| iv. Category / Sub-Category of the Company | Company having Share Capital |
| v. Address of the Registered office and contact details | Deyor Camps, 6109 DLF Phase-IV,
Gurugram-122002, Haryana
Tel: 011-30004981/011-30005000 |
| vi. Whether listed company Yes / No | Yes |
| vii. Name, Address and Contact details of Registrar and Transfer Agent, if any | Indus Portfolio Private Limited,
G- 65, Bali Nagar, New Delhi – 110015
Tel:011-47671217
Email: cs.anamika@indusinvest.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Consultancy Services	Group 702 Class 7020 Sub-class 70200	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
The Company does not have holding, subsidiary and associate company.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a. Individual/HUF	68,01,663	16,78,668	84,80,331	42.83	84,80,331	NIL	84,80,331	42.83	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	-	-	-	-	-	-	-	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	68,01,663	16,78,668	84,80,331	42.83	84,80,331	NIL	84,80,331	42.83	-
2) Foreign									
g. NRIs - Individuals	-	-	-	-	-	-	-	-	-
h. Other – Individuals	-	-	-	-	-	-	-	-	-
i. Bodies Corp.	-	-	-	-	-	-	-	-	-
j. Banks / FI	-	-	-	-	-	-	-	-	-
k. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A (1)+(A)(2)	68,01,663	16,78,668	84,80,331	42.83	84,80,331	NIL	84,80,331	42.83	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding Institutions									
l. Mutual Funds	-	-	-	-	-	-	-	-	-
m. Banks / FI	-	-	-	-	-	-	-	-	-
n. Central Govt.	-	-	-	-	-	-	-	-	-
o. State Govt.(s)	-	-	-	-	-	-	-	-	-
p. Venture Capital Funds	-	-	-	-	-	-	-	-	-
q. Insurance Companies	-	-	-	-	-	-	-	-	-
r. FIIIs	-	-	-	-	-	-	-	-	-
s. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
t. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(I):-									
I. Non-Institutions									
a. Bodies Corp.									
(i) Indian	16,20,034	2,57,300	18,77,334	9.48	16,42,834	2,27,300	18,70,134	9.45	0.03
(ii) Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7,03,693	26,27,642	33,31,335	16.82	9,27,393	27,56,742	36,84,135	18.61	1.79

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	32,80,161	3,00,400	35,80,561	18.08	31,39,461	95,200	32,34,661	16.34	1.74
c. Others									
(i) Non Residents Indians	14,000	25,16,639	25,30,639	12.78	19,54,789	5,75,850	25,30,639	-	-
(ii) Clearing Members	-	-	-	-	100	-	100	-	-
Sub-total (B)(2):-	56,17,888	57,01,981	1,13,19,869	57.17	76,64,577	36,55,092	1,13,19,669	57.17	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	56,17,888	57,01,981	1,13,19,869	57.17	76,64,577	36,55,092	1,13,19,669	57.17	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,24,19,351	73,80,649	1,98,00,000	100	1,61,44,908	36,55,092	1,98,00,000	100	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year.
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Atul Kumar Mishra	84,80,331	42.83	NIL	84,80,331	42.83	NIL	-
	Total	84,80,331	42.83	NIL	84,80,331	42.83	NIL	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	84,80,331	42.83	84,80,331	42.83
	At the End of the year	84,80,331	42.83	84,80,331	42.83

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2015)/at the end of the year (31.03.2015)	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Kavir Laroia	1,00,000	0.51	1,00,000	0.51
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	No change	No Change	No change
2.	Ms. Kiran Gujrati	12,57,000	6.35	12,57,000	6.35
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	No change	No Change	No change
3.	M/s Aadhar Portfolio Services Private Limited	9,50,000	4.80	9,50,000	4.80
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	No change	No Change	No change
4.	Mr. Brij Raman Das Kinariwala	8,23,761	4.16	8,23,761	4.16
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	No change	No Change	No change
5.	Mr. Girim M Patel	5,75,650	2.91	5,75,650	2.91

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Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2018)/at the end of the year (31.03.2019)	% of total shares of the company	No. of shares	% of total shares of the company
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	No change	No Change	No change
6.	Mr. Rajan Nagar	5,00,000	2.53	5,00,000	2.53
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	No change	No Change	No change
7.	M/s MDG Associates Private Limited	4,49,000	2.27	4,49,000	2.27
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	No change	No Change	No change
8.	Mr. Madhusudan Das Gujrati	2,85,400	1.44	2,84,400	1.44
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	No change	No Change	No change
9.	M/s Technova Overseas Private Limited	1,86,000	0.94	1,86,000	0.94
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	No change	No Change	No change

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Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2018)/at the end of the year (31.03.2019)	% of total shares of the company	No. of shares	% of total shares of the company
10.	M/s Satcon Enterprises Pvt. Ltd.	1,28,600	0.65	1,28,600	0.65
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	No change	No Change	No change

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2018)/ at the end of the year (31.03.2019)	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Pramod Kumar Nanda	19,40,789	9.80	19,40,789	9.80
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	No change	No Change	No change
2.	Mr. Atul Kumar Mishra	84,80,331	42.83	84,80,331	42.83
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change			

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- The following directors and Key managerial personnel of the Company does not hold any shares in the Company.

1. Mr. Avantsa Krishna	Director
2. Mr. Satish Kumar Grover	Director
3. Ms. Anita Mishra	Director
4. Ms. Nisha Kumari	Company Secretary

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year <input type="checkbox"/> Addition <input type="checkbox"/> Reduction	No change during the year			
Net Change	No change during the year			
Indebtedness at the end of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

JMG CORPORATION LIMITED
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Mr. Atul Kumar Mishra (Managing Director)	Total Amount
1.	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b. Value of perquisites u/s 17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income-tax Act. 1961	11,50,000 - -	11,50,000 - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	11,50,000 -	11,50,000 -
	Ceiling as per the Act	<i>As per Sch-V of the Act</i>	

B. Remuneration to other directors:

The Company has not paid any amount to other directors of the Company

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify	NIL	
	Total (1)		
2.	Other Non-Executive Directors <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2,18,400	6,21,297	8,39,697
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total		2,18,400	6,21,297	8,39,697

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)

A. COMPANY	
Penalty	NIL
Punishment	
Compounding	

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B. DIRECTORS	
Penalty	NIL
Punishment	
Compounding	

C. OTHER OFFICERS IN DEFAULT	
Penalty	NIL
Punishment	

A. Conservation of Energy:

(i) **the Steps taken or impact on conservation of energy**

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

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

Not Applicable

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

Nil

B. Technology Absorption:

Disclosure of particulars of Technology Absorption

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

C. Foreign Exchange earnings and outgo:

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

(Amount in Rs)

	Year 2018-19	Year 2017-18
Foreign Exchange earnings	NIL	NIL
Foreign Exchange Outflow	NIL	NIL

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

We have audited the accompanying standalone financial statements of JMG Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the

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other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our

JMG CORPORATION LIMITED

knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company does not have any pending litigations which would impact its financial position
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses ; and
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Sd/
C.A. BHAVUK GARG
Partner
(Membership No.502310)

PLACE: DELHI
DATE: 18-06-2019

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of JMG Corporation Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **JMG CORPORATION LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists,

JMG CORPORATION LIMITED

and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

C.A. BHAVUK GARG
Partner
(Membership No.502310)

PLACE: DELHI
DATE: 18-06-2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- (ii) The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to two bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at the year-end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and

JMG CORPORATION LIMITED

Service Tax, GST, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/
C.A. BHAVUK GARG
Partner
(Membership No. 502310)

PLACE: DELHI
DATE: 18-06-2019

JMG CORPORATION LIMITED

Balance Sheet as at March 31, 2019

(Amount in INR)

Particulars	Note	As at Mar 31, 2019	As at Mar 31, 2018
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	40,974	62,380
(b) Financial assets			
(i) Investment	4	75,00,000	75,00,000
(ii) Loans	5	5,34,18,159	5,30,24,159
(iii) Other Financial Assets	6	6,000	6,000
(c) Other Non - Current Assets	7	1,81,52,502	1,74,15,779
Total non current assets		7,91,17,635	7,80,08,318
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	76,37,102	70,00,603
(ii) Cash and Cash equivalents	9	70,36,902	83,62,092
(b) Other current assets	10	4,91,841	92,827
(c) Current income tax assets		9,18,696	5,91,821
Total current assets		1,60,84,541	1,60,47,342
TOTAL ASSETS		9,52,02,176	9,40,55,660
(1) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	4,95,00,000	4,95,00,000
(b) Other equity			
(i) Reserve & Surplus	12	4,16,80,066	4,10,23,589
Total equity		9,11,80,066	9,05,23,589
Liabilities			
(2) Non-current Liabilities			
(a) Provisions	13	3,24,187	11,62,397
Total non current liabilities		3,24,187	11,62,397
(3) Current Liabilities			
(a) Provisions	13	11,47,952	1,27,422
(b) Other current liabilities	14	25,49,971	22,42,252
Total current liabilities		36,97,923	23,69,674
TOTAL EQUITY AND LIABILITIES		9,52,02,176	9,40,55,660
Summary of Significant Accounting Policies	2		
Notes forming part of Financial Statements.	21		

As per our report attached of even date

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

Sd/-
C.A. BHAVUK GARG
Partner
Membership No. 502310

For and on behalf of the Board of Directors

Sd/-
P K NANDA
Director
DIN:00751931

Sd/-
A K MISHRA
Director
DIN:00297681

Place: New Delhi
Date: 21/05/19

Sd/-
NISHA KUMARI
COMPANY SECRETARY
M. No- A 44218

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

JMG CORPORATION LIMITED
Statement of Profit & Loss for the year ended 31st March, 2019

(Amount in INR)

Particulars	Note	For the Year Ended Mar 31, 2019	For the Year Ended Mar 31, 2018
I Revenue from operations	15	52,50,000	20,22,840
II Other Income	16	52,85,214	52,76,449
III Total Revenue (I + II)		<u>1,05,35,214</u>	<u>72,99,289</u>
IV EXPENSES			
(a) Purchases of stock-in-trade		-	8,01,875
(b) Employee benefits expense	17	53,34,360	40,30,096
(c) Finance costs	18	2,792	55,507
(d) Depreciation and amortisation expense	3	31,706	19,224
(e) Other expenses	19	44,34,715	21,91,618
Total Expenses (IV)		<u>98,03,573</u>	<u>70,98,320</u>
V Profit/(loss) before exceptional items and tax (III - IV)		7,31,641	2,00,969
VI Exceptional items			-
VII Profit/(loss) before tax (V - VI)		7,31,641	2,00,969
VIII Tax Expense			
(1) Current tax	20	1,40,768	99,980
(2) Prior period tax adjustment		-	(1,53,107)
Total tax expense		<u>1,40,768</u>	<u>(53,127)</u>
IX Profit/(loss) after tax from operations (VII - VIII)		<u>5,90,873</u>	<u>2,54,097</u>
X Profit/(Loss) from operations for the period attributable to: Owners of the Company		5,90,873	2,54,097
XI Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to statement of profit or loss			
- Remeasurements of post-employment benefit		65,603	(66,922)
- tax relating to these items			
B (i) Items that may be reclassified to statement of profit or loss		-	-
Total other Comprehensive Income for the year, net of tax		<u>65,603</u>	<u>(66,922)</u>
XII Comprising Profit (Loss) and Other Comprehensive Income for the period (X + XI)		<u>6,56,476</u>	<u>1,87,175</u>
XIII Total other comprehensive income for the period attributable to: Owners of the Company		6,56,476	1,87,175
XIV Earnings per equity share (for continuing operation):			
(1) Basic		0.03	0.01
(2) Diluted		0.03	0.01
Summary of Significant Accounting Policies	2		
Notes forming part of Financial Statements.	21		

As per our report attached of even date

 For Andros & Co
Chartered Accountants

Firm Registration Number: 008976N

Sd/-

C.A. BHAVUK GARG

Partner

Membership No. 502310

For and on behalf of the Board of Directors

Sd/-

P K NANDA

Director

DIN:00751931

Sd/-

A K MISHRA

Director

DIN:00297681

Sd/-

NISHA KUMARI

COMPANY SECRETARY

M. No- A 44218

Sd/-

SONU
KR.VARSHNEY

C.F.O.

PAN: AFUPV9813M

Place: New Delhi

Date 31/03/19

JMG CORPORATION LIMITED

Statement of Changes in Equity

(Annexed to and forming part of the Financial Statements for the year ended March 31, 2019)

(Amount in INR)

A Equity Share Capital

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

B Other Equity

	Reserve & Surplus		Revaluation Surplus	OCI	Total Reserve
	Retained Earning	Security Premium			
	INR	INR			
Balance at 1 April 2015	3,46,14,817	19,54,508	-	-	3,65,69,325
Income for the year	25,24,365	-	-	-	-
Other comprehensive income	-	-	-	-	-
Restated balance	3,71,39,182	19,54,508	-	-	3,90,93,690
Balance at 31 March 2016	3,71,39,182	19,54,508	-	-	3,90,93,690
Income for the year	17,42,725	-	-	-	17,42,725
Other comprehensive income	-	-	-	-	-
Balance at 31 March 2017	3,88,81,907	19,54,508	-	-	4,08,36,415
Income for the year	1,87,175	-	-	-	1,87,175
Other comprehensive income	-	-	-	-	-
Balance at 31 March 2018	3,90,69,082	19,54,508	-	-	4,10,23,590
Income for the year	5,90,873	-	-	-	5,90,873
Other comprehensive income	-	-	-	65,603	65,603
Balance at 31 March 2019	3,96,59,955	19,54,508	-	65,603	4,16,80,066

As per our report attached of even date

For Andros & Co

Chartered Accountants

Firm Registration Number: 008976N

Sd/-

C.A. BHAVUK GARG

Partner

Membership No. 502310

For and on behalf of the Board of Directors

Sd/-

P K NANDA

Director

DIN:00751931

Sd/-

A K MISHRA

Director

DIN:00297681

Sd/-

SONU

KR.VARSHNEY

C.F.O.

PAN: AFUPV9813M

Place: New Delhi

Date: 2/05/19

Sd/-

NISHA KUMARI

COMPANY SECRETARY

M. No- A 44218

**Significant Accounting Policies
(Forming part of Financial Statements for the year ended March 31, 2019)**

1. CORPORATE FINANCIAL INFORMATION

JMG Corporation Limited (“Company”) is a Public Limited Company domiciled in India and incorporated on May 01, 1989 under the provisions of the Indian Companies Act, 1956 having its registered office at Haryana and listed on Delhi Stock Exchange and Bombay Stock Exchange.

SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

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

For the year upto and including the year ending on 31 March 2017, the Company prepared its financial statements in accordance with the Indian Generally Accepted Accounting Principles (IGAAP), including accounting standards notified under Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014.

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

2.2 Use Of Estimates and Critical Accounting Judgments

In preparation of the financial statements, the company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources, the estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies

2.3 Property, plant and equipment

An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognized. Where

JMG CORPORATION LIMITED

a tangible fixed asset comprises major components having different useful lives, these components are accounted for separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalized. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognized in the statement of profit and loss.

2.4 Depreciation on Property, Plant And Equipment

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

2.5 Impairment

At each balance sheet date, the company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any) .Where the asset does not generate cash flows that are Independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years . A reversal of an impairment loss is recognized in the statement of profit and loss immediately

2.6 Foreign currency transactions

The financial statement of the Company is presented in INR, which is the functional currency of the company and the presentation currency for the financial statement.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

JMG CORPORATION LIMITED

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

2.7 Financial assets

a) **Cash and bank balances**

Cash and bank balances consist of:

i) **Cash and cash equivalents**- which include cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

ii) **Other bank balances**- which include balances and deposits with banks that are restricted for withdrawal and usage.

b) **Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding-

c) **Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of Principal and interest on the principal amount outstanding.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

d) **Impairment of financial assets**

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve Months expected credit losses is recognized.

Loss allowance equal to the life time expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

e) **De-recognition of financial assets**

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it Transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of

JMG CORPORATION LIMITED

ownership and continues to control the Transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amount sit may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

2.8 Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The company derecognizes financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

2.9 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking in to account contractually defined terms and excluding taxes or duties collected on behalf of the government.

a) Services

Revenue from services rendered is recognized as the service is performed based on agreements/arrangements with the concerned customers. Revenue exclude service tax/ Goods and Services tax collected from customers.

b) Sale of Goods

Sale of goods are recognized when the significant risk and rewards of ownership are passed on to the customers which generally coincide with dispatch of goods. Sales exclude taxes.

c) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.10 Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates and tax laws enacted as applicable to the relevant reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to be applicable for the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are off set to the extent that they relate to taxes levied by the same' tax authority.

Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other Comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

2.11 Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

When Company is Lessee:

Finance lease-

Finance leases are capitalized at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income over the period of the lease

Operating Lease:

Leases in which a significant portion of the risks and reward of ownership are not transferred to the company such lease is classified as operating lease, payments under operating lease (net of any incentives received from lessor) are charged to Profit and Loss Account on straight-line basis over the period of the lease. unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.12 Provisions and contingent liabilities

Provisions are recognized in the balance sheet when the company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) By an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities
And
- (b) As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements

2.13 Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance

sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense with in employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation.

Short term compensated Absences/Leave Encashment

Liability in respect of Compensated absences/ leave encashment due is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

2.14 Earnings Per Share (EPS)

The earnings considered in ascertaining the company's EPS comprise the Net Profit or Loss for the period after tax. The basic EPS is computed on the basis of weighted average number of equity shares outstanding during the year. The number of shares for computation of diluted EPS comprises of weighted average numbers of equity shares considered for deriving basic EPS and also the weighted average numbers of equity shares, which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year unless they are issued at a later date. The diluted potential equity shares are adjusted for the proceeds receivable assuming that the shares are actually issued at fair value. The number of shares and potentially dilutive shares are adjusted for share splits/reverse share splits (consolidation of shares) and bonus shares, as appropriate.

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2.16 Borrowing Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

NOTE 3 - Property, plant & equipment
 Depreciation as per Schedule III of Companies Act, 2013

	Gross Block			Accumulated Depreciation			Net Block		
	Figure as at April 1, 2018	Additions	Disposals / Adjustment	Figure as at March 31, 2019	Figure as at April 1, 2018	Depreciation for the year	Disposals / Adjustment	Figure as at March 31, 2019	Figure as at March 31, 2018
I Tangible Assets									
Computers	28,36,708	10,300		28,47,008	28,09,366	24,991	-	12,651	27,342
Furniture & Fixture	57,850		-	57,850	22,812	6,715	-	28,323	35,038
Total	28,94,558	10,300	-	29,04,858	28,32,178	31,706	-	40,974	62,380
Previous year	28,57,958	36,600	-	28,94,558	28,12,954	19,224	-	62,380	45,004

JMG CORPORATION LIMITED

Annexed to and forming part of the financial statements for the year ended 31st March, 2019

Note-4 :Investment

(Amount in INR)

Particulars	Figure as at Mar 31, 2019	Figure as at Mar 31, 2018
Unquoted Marathan Finlease Ltd.	75,00,000	75,00,000
Total	75,00,000	75,00,000

Note-5:Loans

Particulars	Figure as at Mar 31, 2019	Figure as at Mar 31, 2018
Intercompany Loan	4,56,84,556	4,56,14,556
Staff Loan	1,90,000	1,90,000
Other	75,43,603	72,19,603
Total	5,34,18,159	5,30,24,159

Note-6: other financial assets

Particulars	Figure as at Mar 31, 2019	Figure as at Mar 31, 2018
Security Deposit	6,000	6,000
Total	6,000	6,000

Note-7: other non current assets

Particulars	Figure as at Mar 31, 2019	Figure as at Mar 31, 2018
Capital advances	52,00,000	52,00,000
Bank Deposits (including interest)*	1,29,52,502	1,22,15,779
Total	1,81,52,502	1,74,15,779

* Deposit with Bank for issuance of Bank Guarantee

Note-8:Trade receivables

Particulars	Figure as at Mar 31, 2019	Figure as at Mar 31, 2018
Secured, considered good		
Unsecured, considered good		
Trade receivables		
(a) Receivables from related parties	-	-
(b) Others	76,37,102	70,00,603
Gross trade receivables	76,37,102	70,00,603
Less: Provision for Doubtful debts	-	-
Net trade receivables	76,37,102	70,00,603

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Note-9:Cash and bank balances

Particulars		Figure as at Mar 31, 2019	Figure as at Mar 31, 2018
(a)	Cash in hand	63,391	2,034
(b)	Unrestricted Balances with banks		
(1)	Unrestricted Balance with scheduled banks		
	(i) In Current Account	19,47,511	32,57,809
	(ii) In Deposit Account (including Interest)	50,26,000	51,02,249
Total cash and cash equivalents		70,36,902	83,62,092

Note-10:Other Current assets

Particulars	Figure as at Mar 31, 2019	Figure as at Mar 31, 2018
Advance with public authorities	4,91,841	92,827
Total	4,91,841	92,827

Note-11: Share Capital

Particulars	Figure as at Mar 31, 2019	Figure as at Mar 31, 2018
Authorized Share Capital		
80,000,000 Equity shares of RS. 2.50/-each	20,00,00,000	20,00,00,000
Issued, Subscribed & Fully Paid		
1,98,00,000 Equity shares of Rs. 2.50/-each fully paid up	4,95,00,000	4,95,00,000
Total	4,95,00,000	4,95,00,000

Note-11A

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

Particulars	As at Mar 31, 2019		As at Mar 31, 2018	
	No of shares	Rs.	No of shares	Rs.
Share capital at the beginning of the year	1,98,00,000	4,95,00,000	1,98,00,000	4,95,00,000
Issued during the year	-	-	-	-
Brought back during the year	-	-	-	-
Share capital at the end of the year	1,98,00,000	4,95,00,000	1,98,00,000	4,95,00,000

JMG CORPORATION LIMITED**Note-11B****Shareholders holding more than 5% of the share capital of the company**

Name of Holding Company/ Associates	As at Mar 31, 2019		As at Mar 31, 2018	
	Number of shares	Percentage	Number of shares	Percentage
(a) Atul Kumar Mishra	84,80,131	42.82%	84,80,131	42.82%
(b) Pramod Kumar Nanda	19,40,789	9.80%	19,40,789	9.80%
(c) Kiran Gujrati	12,57,000	6.35%	12,57,000	6.35%

Note-12A: Security Premium

Particulars	Figure as at Mar 31, 2019	Figure as at Mar 31, 2018	Figure as at Mar 31, 2017	Figure as at Apr 1, 2016
Opening Balance	19,54,508	19,54,508	19,54,508	19,54,508
Addition		-	-	-
Closing balance	19,54,508	19,54,508	19,54,508	19,54,508

Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Note-12B: Retained earnings

Particulars	Figure as at Mar 31, 2019	Figure as at Mar 31, 2018	Figure as at Mar 31, 2017	Figure as at Apr 1, 2016
Surplus/ Deficit in the Statement of Profit and Loss				
Balance as per last financial statement	3,90,69,081	3,88,81,907	3,71,39,182	3,46,14,817
Add : Net Profit for the current year	5,90,873	2,54,097	17,68,699	25,24,365
Add Items of other comprehensive income recognised directly in retained earning				
- Remeasurements of post-employment benefit, net of tax	65,603	(66,922)	-	-
Closing balance	3,97,25,558	3,90,69,081	3,89,07,881	3,71,39,182

JMG CORPORATION LIMITED**Note-13:Provisions**

Particulars	Figure as at Mar 31, 2019	Figure as at Mar 31, 2018	Figure as at Mar 31, 2017	Figure as at Apr 1, 2016
Non-current provision				
Gratuity	3,24,187	11,62,397	9,05,329	7,30,298
Current provision				
Gratuity	10,07,184	27,442	22,364	67,010
Income tax	1,40,768	99,980	8,50,393	6,46,376
Total	14,72,139	12,89,819	17,78,086	14,43,684

Note-14:Other current liabilities

Particulars	Figure as at Mar 31, 2019	Figure as at Mar 31, 2018	Figure as at Mar 31, 2017	Figure as at Apr 1, 2016
Statutory Dues	2,81,933	1,88,900	3,93,789	1,50,335
Employee payables including Director Remuneration	10,90,393	2,66,313	28,94,746	28,84,870
Other Payable	11,77,645	17,87,039	23,11,307	25,40,300
Total	25,49,971	22,42,252	55,99,842	55,75,505

JMG CORPORATION LIMITED

Annexed to and forming part of the financial statements for the year ended 31st March, 2019

(Amount in INR)

Note-15:Revenue from Operations

Particulars	For the Year Ended Mar 31, 2019	For the Year Ended Mar 31, 2018
Revenue from services	52,50,000	14,50,000
Sale of goods	-	5,72,840
Total	52,50,000	20,22,840

Note-16:Other Income

Particulars	For the Year Ended Mar 31, 2019	For the Year Ended Mar 31, 2018
Interest on deposit and others	38,06,333	51,69,251
Amount Written back	8,42,382	-
Exchange Rate Fluctuation	6,36,499	1,07,198
Total	52,85,214	52,76,449

Note-17:Employee Benefits expense

Particulars	For the Year Ended Mar 31, 2019	For the Year Ended Mar 31, 2018
Salary and Remuneration including Bonus	47,37,792	34,84,453
Gratuity	2,07,135	1,95,224
Contribution to Provident Fund & Others	3,33,878	3,18,474
Staff welfare	55,555	31,945
Total	53,34,360	40,30,096

Note-18: Finance Cost

Particulars	For the Year Ended Mar 31, 2019	For the Year Ended Mar 31, 2018
Interest	2,792	55,507
Total	2,792	55,507

JMG CORPORATION LIMITED**Note-19:Other expenses**

Particulars	For the Year Ended Mar 31, 2019	For the Year Ended Mar 31, 2018
Rent	3,00,000	1,80,000
Repairs & maintenance	21,806	20,491
Communication	5,45,849	3,89,819
Travelling and conveyance	7,71,622	73,337
Listing & Dmat Charges	5,07,509	5,03,588
Legal and professional	15,86,300	3,48,336
Printing & stationery	3,74,804	1,90,498
Logistics Charges	-	1,20,521
Equipment Hire Charges	19,500	9,831
Running & Maintenance	34,951	23,932
Business Promotion	93,540	1,91,226
Rates & Taxes	86,186	78,753
Book & Periodicals	18,807	6,679
Auditor's remuneration:	40,000	40,000
Miscellaneous	33,841	14,607
Total	44,34,715	21,91,618

JMG CORPORATION LIMITED

Notes to Accounts

(Forming part of Financial Statements for the year ended March 31, 2019)

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

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

21.3 The Company's Business activity falls within two business segment i.e. "rendering of services" & "Trading of Goods". The Company operates only in one geographical segment i.e. domestic. Since there is more than one business segment but not more than one geographical segment, segment information as per Ind AS 108.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment.

Assets and liabilities used in the Company's business are not identified to any of these portable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous

Business segment

Particulars	Trading of goods	Rendering of service	Total
Revenue from operations	-	5,250,000	5,250,000
Identifiable operating expenses	-	9,803,573	9,803,573
Operating profit/(loss)	-	-	(4,553,573)
Other income(net)	-	-	5,285,215
Profit before income taxes	-	-	-
Income tax expenses	-	-	-
Net profit	-	-	-

The company started trading activities during the quarter ended March 31, 2019 on trial basis, but the same was not found satisfactory and therefore Board of Director decided not to pursue the same. After the quarter ended March 31, 2019.

21.4 Earnings Per Share

Reconciliation of earning used in calculating earnings per share

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Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Basic earnings per share		
Profit /(Loss) attributable to the equity holder of the company used in calculating basic earnings per share	656,476	187,175
Adjustments relating to potential equity holder	Nil	Nil
Diluted earnings per share		
Profit /(Loss) attributable to the equity holder of the company used in calculating diluted earnings per share	656,476	187,175

Weighted average number of shares used as denominator

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Weighted average number of equity shares used as denominator in the calculating basic earnings per share	19,800,000	19,800,000
Adjustments for calculation of diluted earnings per shares	Nil	Nil
Weighted average number of equity shares and potential equity shares used as denominator in the calculating diluted earnings per share	19,800,000	19,800,000

Earnings per share

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Total basic earning per share attributable to the equity holders of the company	0.03	0.01
Total diluted earning per share attributable to the equity holders of the company	0.03	0.01

21.5 Financial risk management

Financial risk

The Company's activities expose it to a variety of financial risks: market risk and liquidity risk which is given as under;

a) Market risk

The market risk to the Company is foreign exchange risk. The company use to sale foreign currency for payment received from foreign customer for rendering of consultancy services from bank at effective rate of transaction date, any measures of hedging is not used.

b) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

JMG CORPORATION LIMITED

As of March 31, 2019, the Company had a working capital of INR 12,386,618 including cash and cash equivalents of INR 7,036,902. As of March 31, 2018, the Company had a working capital of INR 13,677,669 including cash and cash equivalents of INR 8,362,092. Accordingly, no liquidity risk is perceived

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2019

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Other current liabilities	2,549,971	-	-	-	2,549,971

21.9 Related Party Disclosures

i. Name of Related parties

Name of the Related Party	Nature of Relationship
P K Nanda	Chairman
Atul Kumar Mishra	Managing Director
Kanhaiya Kumar Jha	Chief Financial Controller (UP to 07-03-19)

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

Particulars	Nature of transaction	Year ended March 31, 2019	Year ended March 31, 2018
Kanhaiya Kumar Jha	Manegerial Remuneration	6,84,093	5,07,633
Atul Kumar Mishra	Manegerial Remuneration	12,46,297	-

iii. Balances with related parties as at 31st March,2019

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Kanhaiya Kumar Jha	-	43,999
Atul Kumar Mishra	10,38,412	-

21.10 Employee Benefits:

a) Defined Contribution Plan

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

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

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Contribution to Employee Provident Fund & Others	3,33,878	3,18,474

JMG CORPORATION LIMITED

b) Defined Benefit Plan

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

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

Profit and Loss account

Net employee benefit expense (recognized in Employee Cost)

Particulars	March, 2019 (INR)	March, 2018 (INR)
Current service cost	1,15,398	1,27,601
Interest cost	91,737	69,785
Expected return on plan assets	-	-
Remeasurement	(65,603)	66,922
Actuarial (gains) / losses – arising from experience	(67,784)	76,753
Actuarial (gains) / losses – arising from changes in financial assumptions	2,181	(9,831)
Net Benefit Expense recognized in P&L	141,532	264,308

Balance sheet

Particulars	March, 2019 (INR)	March, 2018 (INR)
Defined benefit obligation	13,31,371	11,89,839
Fair value of plan assets	-	-
Less: Unrecognized past service cost	-	-
Plan assets/(liability)	(13,31,371)	(11,89,839)

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

Particulars	March, 2019 (INR)	March, 2018 (INR)
Opening defined benefit obligation	11,89,839	9,25,531
Interest cost	91,737	69,785
Current service cost	1,15,398	1,27,601
Benefits Paid	-	-
Remeasurement	(65,603)	66,922
Actuarial (gains) / losses – arising from experience	(67,784)	76,753
Actuarial (gains) / losses – arising from changes in financial assumptions	2,181	(9,831)
Closing defined benefit obligation	13,31,371	11,89,839

JMG CORPORATION LIMITED

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

Particulars	March, 2019 (INR)	March, 2018 (INR)
Discount rate	7.65%	7.71%
Future salary Increase	7.50%	7.50%
Expected rate of return on plan assets	Not Applicable	Not Applicable
Retirement age	65 years	65 years

Sensitivity of defined benefit obligation to discount rate:

Present Value of Obligation at the end of the period

Impact due to increase of 0.50%

Impact due to decrease of 0.50 %

Sensitivity of defined benefit obligation to salary increase:

Present Value of Obligation at the end of the period

Impact due to increase of 0.50%

Impact due to decrease of 0.50 %

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

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

21.11 Foreign Exchange earning and outgo:

	Particulars	March, 2019 (INR)	March, 2018 (INR)
<u>A</u>	Earning in foreign currency	NIL	NIL

21.12 Previous year figures has been regrouped and rearranged wherever considered necessary.

As per our report attached of even date

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

FOR AND ON BEHALF OF THE BOARD

Bhavuk Garg
Partner
M No. 502310

A K Mishra
Director
DIN 00297681

P K Nanda
Director
DIN 00751931

Place : New Delhi
Date : 29/05/19

JMG CORPORATION LIMITED

Cash Flow Statement for the year ended 31st Mar ,2019

(Amount in INR)

Particulars	For the Year Ended Mar 31, 2019	For the Year Ended Mar 31, 2018
A.CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	7,97,244	1,34,047
Adjustment for:		
Depreciation & Amortisation expense	31,706	19,224
Interest income	(38,06,333)	(51,69,251)
Finance costs	2,792	55,507
Operating profit before working capital changes	(29,74,591)	(49,60,473)
Adjustment for:		
Change in Current and non current Assets	(24,93,112)	(58,25,978)
Change in Current and non current Liabilities	4,90,039	(38,45,857)
Cash generated from operation	(49,77,663)	(1,46,32,308)
Adjustment for Taxes paid(net)	(1,40,768)	53,127
<u>Net Cash Flow from operating activities</u>	(51,18,431)	(1,45,79,180)
B.CASH FLOW FROM INVESTING ACTIVITIES:		
Payment for purchase of Fixed Asset	(10,300)	(36,600)
Interest income	38,06,333	51,69,251
<u>Net Cash (Used) in investing activities</u>	37,96,033	51,32,651
C.CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(2,792)	(55,507)
<u>Net Cash (Used) in Financing activities</u>	(2,792)	(55,507)
Net increase in Cash & Cash equivalent	(13,25,190)	(95,02,036)
Add:Opening balance of Cash and cash equivalent	83,62,092	1,78,64,128
Closing Balance of Cash & Cash Equivalent	70,36,902	83,62,092

As per our report attached of even date

For Andros & Co
Chartered Accountants

Firm Registration Number: 008976N

Sd/-
C.A. BHAVUK GARG
Partner
Membership No. 502310

Place: New Delhi
Date: 21/05/19

For and on behalf of the Board of Directors

Sd/-
P K NANDA
Director
DIN:00751931

Sd/-
A K MISHRA
Director
DIN:00297681

Sd/-
NISHA KUMARI
COMPANY SECRETARY
M. No- A 44218

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

JMG CORPORATION LIMITED

PROXY

CIN: L31104HR1989PLC033561

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

Registered office: Deyor Camps, 6109, DLF Phase-VI, Gurugram-122002, 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 ~~30~~³⁰th Annual general meeting of the Company to be held on Saturday, 3rd August, 2019 at ~~11:00~~ 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 Financial Statements of the Company for the financial year ended on March 31, 2019, including the audited balance sheet as at March 31, 2019, the statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Report of the Board of Director (the Board) and Auditors thereon
2. To appoint a director in place of Mr. Pramod Kumar Nanda (DIN-00213613), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Mr. Atul Kumar Mishra (DIN 00297681) as Managing Director of the Company for a period of 5 (Five) Year and fixation of his remuneration
4. Continuance of appointment of Mr. Pramod Kumar Nanda (DIN- 00213613) as Non-Executive Director w.e.f. 1st April, 2019
5. To re-appoint Mr. Satish Kumar Grover (DIN- 05242073) as an Independent Director
6. To re-appoint Mr. Avantsa Krishna (DIN- 00904526) as an Independent Director
7. To shift the registered office of the Company from the state of Haryana to National Capital Territory of Delhi



Signed this..... day of.....2019

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

Deyor Camps, 6109, DLF Phase-VI,
Gurugram-122002, Haryana

I hereby record my presence at the 30th 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

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