

Date: 28<sup>th</sup> May, 2025

To,

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

Scrip Code: 523712

**Sub: Outcome of Board Meeting dated: 28<sup>th</sup> May, 2025**

Dear Sirs,

The Board of Directors of the Company, at their meeting held on May 28, 2025, that commenced at 12:30 P.M. and concluded at 02:05 P.M. has, inter alia, considered and approved the following:

1. Audited Financial Results for the Fourth Quarter and Year ended on March 31, 2025 along with the Audit Report. Copy of the Financial Results and Audit Report issued by the Statutory Auditors are attached herewith;
2. Appointment of Mr. Vivek Deokiprasad Bansal as an Independent Director of the Company.
3. Appointment of Mr. Subodh Kumar as a Non – Executive Director of the Company.
4. The Board has also approved Joint Development Agreement entered with AR Challenges Ltd. to Own, Develop, Finance, Construct and maintain a municipal Waste to Energy Project in the State of Uttar Pradesh.

Copy of the financial results is also available on Company's website [www.jmg-corp.in](http://www.jmg-corp.in) and on BSE Limited website: [www.bseindia.com](http://www.bseindia.com).

Further pursuant to Regulation 30 of SEBI LODR, Disclosure w.r.t. appointment of Mr. Vivek Deokiprasad Bansal as an Independent Director of the Company has been annexed as **Annexure I**, Appointment of Mr. Subodh Kumar as Non – Executive Director has been Annexed as **Annexure II** and entering into Joint Development Agreement has been Annexed as **Annexure III**.

Thanking you

Yours faithfully,

For **JMG Corporation Limited**

  
Nisha Kumari

Company Secretary cum Compliance Officer

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025**

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/3/2025	31/12/2024	31/3/2024	31/3/2025	31/3/2024
	Audited	Unaudited	Audited	Audited	Audited
1. (a) Income/Revenue from Operations	69.97	12.00	17.46	90.18	61.54
(b) Other Income	21.73	0.89	6.40	23.93	24.10
<b>Total Income</b>	<b>91.70</b>	<b>12.89</b>	<b>23.86</b>	<b>114.11</b>	<b>85.64</b>
2. Expenses					
(a) Purchase of stock in trade	0.00	-	1.31	0.12	4.60
(b) Changes in Inventory of stock in trade	-	-	-	-	-
(c) Employee benefits expenses	9.12	13.31	10.68	40.94	41.94
(d) Finance costs	3.60	2.39	2.01	10.13	8.33
(e) Depreciation and amortisation expenses	0.14	0.03	0.07	0.23	0.27
(f) Other expenses	18.99	15.90	2.53	54.24	13.73
<b>Total Expenses</b>	<b>31.85</b>	<b>31.63</b>	<b>16.60</b>	<b>105.66</b>	<b>68.87</b>
3. Profit / Loss before Taxes (1-2)	59.85	(18.74)	7.26	8.45	16.78
4. Tax Expense					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-
<b>Total Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5. Profit / Loss after tax (3-4)	59.85	(18.74)	7.26	8.45	16.78
6. Other Comprehensive income (OCI)					
A (i) Items that will not be reclassified to statement of profit or loss					
- Remeasurements of post-employment benefit	0.06	-	0.03	0.06	0.03
- Tax relating to these items					
7. Total Comprehensive Income for the period (5+6)	59.91	(18.74)	7.29	8.51	16.80
8. Paid-up equity share capital	578.95	578.95	578.95	578.95	578.95
(Face Value Rs. 2.50/- each)					
9. Other Equity (as at March 31, 2025)	-	-	-	141.04	132.53
10. Earning per equity share (In Rs.) (not annualised for quarter)					
(i) Basic Earning per equity share (In Rs.)	0.26	(0.08)	0.03	0.04	0.07
(ii) Diluted Earning per equity share (In Rs.)	0.26	(0.08)	0.03	0.04	0.07

**Notes:-**

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2025.
- The above financial results of the company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- Previous period/year figures have been regrouped/re-arranged, wherever necessary.
- The figure of last quarter are the balancing figure between the audited figures in respect of full financial year ended on 31st March, 2025 and the unaudited published year to date figure upto 31st December, 2024 which were subject to limited review.
- The results for the quarter and year ended 31st March, 2025 are also available on the company's website [www.jmg-corp.in](http://www.jmg-corp.in) and BSE Website: [www.bseindia.com](http://www.bseindia.com)

Date:- 28/05/2025

Place: New Delhi

For JMG Corporation Limited


 Atul Kumar Mehra  
 Managing Director

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025**

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	3/31/2025	12/31/2024	3/31/2024	3/31/2025	3/31/2024
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
A) Professional Income	69.98	12.00	17.46	88.73	58.20
B) Trading Income	-	-	-	1.46	3.34
C) Unallocated Income	21.73	0.89	6.40	23.93	24.10
<b>Total Revenue from operation</b>	<b>91.71</b>	<b>12.89</b>	<b>23.86</b>	<b>114.12</b>	<b>85.64</b>
Less- Inter Segment Revenue	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>91.71</b>	<b>12.89</b>	<b>23.86</b>	<b>114.12</b>	<b>85.64</b>
<b>2 Segment Results</b>					
A) Professional Results	41.79	(17.24)	4.21	(6.62)	2.29
B) Trading Results	-	-	(1.31)	1.34	(1.26)
C) Unallocated Results	21.72	0.89	6.40	23.93	24.10
<b>Total</b>	<b>63.52</b>	<b>(16.35)</b>	<b>9.30</b>	<b>18.65</b>	<b>25.13</b>
Less: i) Interest	3.61	2.39	2.01	10.14	8.33
ii) Other Un-allocable Expenditure	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>59.91</b>	<b>(18.74)</b>	<b>7.29</b>	<b>8.51</b>	<b>16.80</b>

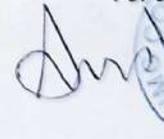
**Note:** The assets and liabilities of the Company are used interchangeably amongst segments. Allocation of such assets and liabilities are not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.



Statement of Cash Flow		
(Rs. In Lakhs)		
Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>A.CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	8.45	16.78
<b>Adjustment for:</b>		
-Depreciation & Amortisation	0.23	0.27
-Interest income	(23.93)	(24.10)
-Finance costs	10.13	8.32
-Provision for Gratuity	0.60	0.39
<b>Operating profit (loss) before working capital changes</b>	<b>(4.51)</b>	<b>1.66</b>
<b>Change in working capital</b>		
-(Increase)/decrease in Trade Receivables	6.74	18.09
-(Increase)/decrease in Other Financial Assets	(15.67)	(0.32)
-(Increase)/decrease in Other Current Assets	3.56	5.35
-Decrease/increase in Trade Payables	11.58	(29.37)
-Decrease/increase in Other Current Liabilities	20.39	(0.15)
<b>Cash generated from operation</b>	<b>22.09</b>	<b>(4.74)</b>
-Adjustment for Taxes paid (net)	(1.71)	5.06
<b>Net Cash Flow from operating activities</b>	<b>20.38</b>	<b>0.32</b>
<b>B.CASH FLOW FROM INVESTING ACTIVITIES:</b>		
-Interest income	23.93	24.10
-Purchase of Fixed Assets	(0.85)	-
-Long Term Loan & Advances	(22.59)	(20.54)
-Other Non-Current Assets	32.50	12.05
<b>Net Cash (Used) in investing activities</b>	<b>32.99</b>	<b>15.62</b>
<b>C.CASH FLOW FROM FINANCING ACTIVITIES:</b>		
-Repayment of Borrowings	(26.75)	4.88
-Interest paid	(10.13)	(8.32)
<b>Net Cash (Used) in Financing activities</b>	<b>(36.89)</b>	<b>(3.44)</b>
<b>Net increase in Cash &amp; Cash equivalent</b>	<b>16.48</b>	<b>12.49</b>
<b>Add: Opening balance of Cash and cash equivalent</b>	<b>32.00</b>	<b>19.51</b>
<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>48.49</b>	<b>32.00</b>

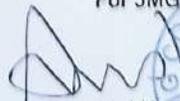
Date:- 28/05/2025  
Place: New Delhi

For JMG Corporation Ltd.

  
Atul Kumar Mishra  
(Managing Director)

Statement of Assets and Liabilities			
(Rs. In Lakhs)			
S. No.	Particulars	As At 31.03.2025 Audited	As At 31.03.2024 Audited
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a) Property, Plant & Equipment	67.92	67.30
	(b) Financial Assets		
	(i) Loans	500.70	478.11
	(c) Other Non Current Assets	106.49	138.99
	<b>Sub Total - Non Current Assets</b>	<b>675.11</b>	<b>684.40</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial Assets		
	(i) Trade Receivable	52.87	59.61
	(ii) Cash & Bank Balances	48.49	32.00
	(ii) Other Financial Assets	27.35	11.67
	(b) Current income tax assets	5.32	3.60
	(c) Other current assets	19.85	23.41
	<b>Sub Total - Current Assets</b>	<b>153.88</b>	<b>130.30</b>
	<b>TOTAL ASSETS</b>	<b>828.99</b>	<b>814.70</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	578.95	578.95
	(b) Other Equity	141.04	132.53
	<b>Sub Total - Equity</b>	<b>719.99</b>	<b>711.47</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	60.26	87.01
	(b) Provisions	2.09	1.55
	<b>Sub Total - Non Current Liabilities</b>	<b>62.35</b>	<b>88.56</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	Trade Payables Due to		
	Total outstanding dues of Micro Enterprises		
	Total outstanding dues of creditors other than		
	Micro Enterprises & Small Enterprises	25.24	13.66
	(b) Other current liabilities	21.37	0.97
	(c) Provisions	0.04	0.03
	<b>Sub Total - Current Liabilities</b>	<b>46.65</b>	<b>14.66</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>828.99</b>	<b>814.70</b>

For JMG Corporation Ltd.



 Atul Kumar Mishra  
 (Managing Director)

 Date:- 28/05/2025  
 Place: New Delhi

# **B S D & Co.**

**Chartered Accountants**

Branch Office Delhi : 810, 8th floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)  
Tel. : 011-43029888, E-mail : delhi@bsdgroup.in • Website : www.bsdgroup.in

**Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
Board of Directors of  
JMG Corporation Limited**

**Report on the audit of the Financial Results**

## **Opinion**

We have audited the accompanying Statement of quarterly and year to date financial results of **JMG Corporation Limited** (the "Company") for the quarter ended 31<sup>st</sup> March 2025 and for the year ended 31<sup>st</sup> March 2025 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- ii. Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information of the Company for the quarter ended 31<sup>st</sup> March 2025 and for the year ended 31<sup>st</sup> March 2025.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's Responsibilities for the Financial Results**

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with

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Head Office : No. 14/3 10th C Main Jaynagar, 1 Block, Bengaluru - 560011 (Karnataka)  
Branch Office Mumbai : 31/704, Neptune Co-operative Housing Society, Evershine Millenium Paradise (EMP)  
Thakur Village, Kandiwali (East), Mumbai - 400101 (Maharashtra)  
Branch Office Indore : 201, Lakshya Enclave, 15/3, Old Palasia, Indore - 452001 (Madhya Pradesh)

relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.
- Obtain an understanding of internal control 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 with reference to financial Statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

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.

#### **Other Matter**

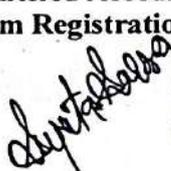
The Statement includes the results for the quarter ended 31<sup>st</sup> March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

**For B S D & Co.**

Chartered Accountants

Firm Registration No. 000312S


**Sujata Sharma**

(Partner)

Membership No: 087919

UDIN: 250879198MLFMV1916

Place: New Delhi

Date: 28<sup>th</sup> May 2025