

Registered office: 201, Shyam Bungalow, Plot No.199/200,
Pushpa Colony, Fatimadevi School Lane, Manchubhai Road,
Malad (East), Mumbai - 400097.
E-mail: sjcorporation9@yahoo.com Tel/Fax: 022-35632262
CIN: L19201MH1981PLC452533



August 26, 2025

To,
Asst. General Manager,
Dept. of Corporate Services.
Bombay Stock Exchange Limited,
14th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai: 400 001, Maharashtra, India.

Sub: Annual Report for the F.Y. 2024-25

Dear Sir/ Madam,

With reference to above captioned subject, we are attaching herewith copy of the
Annual Report for the F.Y 2024-25

Please take the same in your Record.

Thanking you,

Yours Truly,

For S J CORPORATION LIMITED

DEEPAK UPADHYAY
MANAGING DIRECTOR
DIN: 02270389
Encl: As above



SJ Corporation Ltd.

CIN: L19201MH1981PLC452533

201, SHYAM BUNGALOW, PLOT NO. 199/200,
PUSHPA COLONY, FATIMADEVI SCHOOL LANE,
MANCHUBHAI ROAD, MALAD EAST, MUMBAI,
MALAD EAST, MAHARASHTRA, INDIA, 400097.

44th ANNUAL REPORT 2024-2025

BOARD OF DIRECTOR & KMP

PRAKASHKUMAR G. NAKARNAI	CHAIRMAN, INDEPENDENT DIRECTOR
DEEPAK B. UPADHYAY	MANAGING DIRECTOR
SAVJI D. PATEL	DIRECTOR
USHA S. PATEL	DIRECTOR
HIRAL J. SHAH	INDEPENDENT DIRECTOR
ASHISH D. SATANI	CFO
DEEPA A. DHAMECHA	COMPANY SECRETARY

AUDITORS

SDBA & Co.

Chartered Accountants,
601, A Wing, Aarus Chamber,
S.S. Amrutwar Marg,
Behind Mahindra Towers,
Worli, Mumbai - 400 013.

BANKERS

Bank of India

Bullion Exchange Branch,
Sheikh Menon Street,
Zaveri Bazar, Mumbai-400002.

ICICI Bank

Bharat Diamond Bourse-BKC Branch
G block, tower-5, E1, BKC,
Bandra East, Mumbai-400051.

HDFC Bank Ltd

Shop 1-4, Monica Arcade,
Subhash Lane, Off Daftary Road,
Malad (East), Mumbai-400097.

REGISTERED OFFICE

201, "Shyam Bungalow",
Plot No.199/200, Pushpa Colony,
Fatimadevi School Lane,
Manchubhai Road, Malad (East),
Mumbai - 400097.
E-mail ID : sjcorporation9@yahoo.com
Website : www.sjcorp.in

BRANCH ADDRESS:

207, Panchratna,
Mama Parmanand Marg,
Opera House, Mumbai-400004.

SJ CORPORATION LIMITED

NOTICE

Notice is hereby given that the 44th Annual General Meeting of the Members of **SJ Corporation Limited** will be held on Thursday, September 25, 2025 at 11:30 AM (IST), through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility, to transact the following business:

The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company situated at 201, SHYAM BUNGALOW, PLOT NO. 199/200, PUSHPA COLONY, FATIMADEVI SCHOOL LANE, MANCHUBHAI ROAD, MALAD EAST, MUMBAI, MAHARASHTRA-400097 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company which includes the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a Director in place of **Mrs. USHA SAVJIBHAI PATEL (DIN: 06986525)**, who retires by rotation and being eligible, offered himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution for appointment of Secretarial Auditors of the Company, as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and based on the recommendation of the Audit Committee and of the Board of Directors of the Company, the approval of the members be and is hereby accorded for the appointment of **M/s. K. PRASHANT & CO**, Company Secretaries, (Firm Registration No: S2017GJ521700) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the Financial Year 2025-26 till Financial Year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees) and to avail any other services, certificates or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 14/08/2025
Registered Office:

201, SHYAM BUNGALOW, PLOT NO. 199/200,
PUSHPA COLONY, FATIMADEVI SCHOOL LANE,
MANCHUBHAI ROAD, Malad East, Mumbai,
Maharashtra, India, 400097

Deepak Upadhyay
Managing Director
[DIN: 02270389]

NOTES:

1. A statement under Section 102 of the Companies Act, 2013 ("the Act") and/or as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") concerning the Special Business of the Notice is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with other related circulars including General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars"), permitted the holding of AGM through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") facility without the physical presence of the Members at a common venue. In compliance with the MCA Circulars read with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), AGM of the Company is being held through VC/ OAVM facility. The Deemed Venue for the AGM shall be the Registered Office of the Company.
3. As the AGM will be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/ AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In terms of Section 152 of the Act, **Mrs. USHA SAVJIBHAI PATEL (DIN: 06986525)**, Director of the Company, retire by rotation at the AGM and being eligible, offer herself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended her re-appointment subject to the approval of Members of the Company
7. All documents referred in this Notice and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days up to the date of AGM between 11:00 A.M. to 05:00 P.M. and also during the AGM.
8. During the AGM, copies of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act shall remain electronically available to the Members of the Company.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **MUFG Intime India Pvt. Ltd** for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by **MUFG Intime India Pvt. Ltd**.
10. The Notice of AGM along with Annual Report for the financial year 2024-25, will also be available on the Company's website at <https://www.sjcorp.in>, websites of the Stock Exchanges i.e. **BSE Limited** at www.bseindia.com
11. Members who are entitled to participate in this AGM can attend the same and view the proceedings through live web-cast facility by accessing the e-voting website of <https://instavote.linkintime.co.in> using secure login credentials.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with other related SEBI circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the Notice of AGM and Annual Report along with login details for joining the AGM through VC/ OAVM facility including e-voting, are being sent only through electronic mode to those Members whose e-mail address are registered with the Company or DP or RTA. A letter providing the web-link for accessing the

SJ CORPORATION LIMITED

Annual Report, including the exact path, will be sent to those members who have not registered their e-mail address with the Company. Members may note that this Notice of AGM and Annual Report will also be available on the Company's website www.sjcorp.in and websites of the Stock Exchanges i.e. BSE Limited is www.bseindia.com

13. For any communication, the Members may also send a request to the Company's investor email id: **sjcorporation9@yahoo.com**. The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2024-2025 and the Notice of AGM to any Member.
14. The Notice of AGM and Annual Report will be sent to those Members/ Beneficial Owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on **Friday, August 22, 2025**.
15. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 18, 2025 to Thursday, September 25, 2025** (both days inclusive).
16. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
17. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
18. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **September 18, 2025**.
19. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their 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 the Company or its Registrar and Share Transfer Agents.
20. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to The Company's Registrar and Transfer Agents
21. The Company has appointed **M/s. K. Prashant & Co., Company Secretaries**, Mr. Prashant V. Kathiriya, Proprietor (C.P. No. 19094), Practicing Company Secretary, as 'Scrutinizer', to scrutinize the remote e-voting process including e-voting held at the AGM in a fair and transparent manner.

MUFG INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083.
Tel: +91 22 49186000
E-Mail: enotices@in.mpms.mufig.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 21, 2025 at 09:30 A.M. and ends on Wednesday, September 24, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by MUFG InTime India Pvt. Ltd. for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 18, 2025

Remote e-Voting Instructions for shareholders:

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDEAS FACILITY:

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL E-VOTING WEBSITE:

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP BASED LOGIN:

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

SJ CORPORATION LIMITED

- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL EASI/ EASIEST FACILITY:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL E-VOTING PAGE:

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in **NSDL form**, shall provide 'D' above
 - o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>

SJ CORPORATION LIMITED

- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
 - B. Click on “Investor Mapping” tab under the Menu Section
 - C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.
- NOTE:** File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

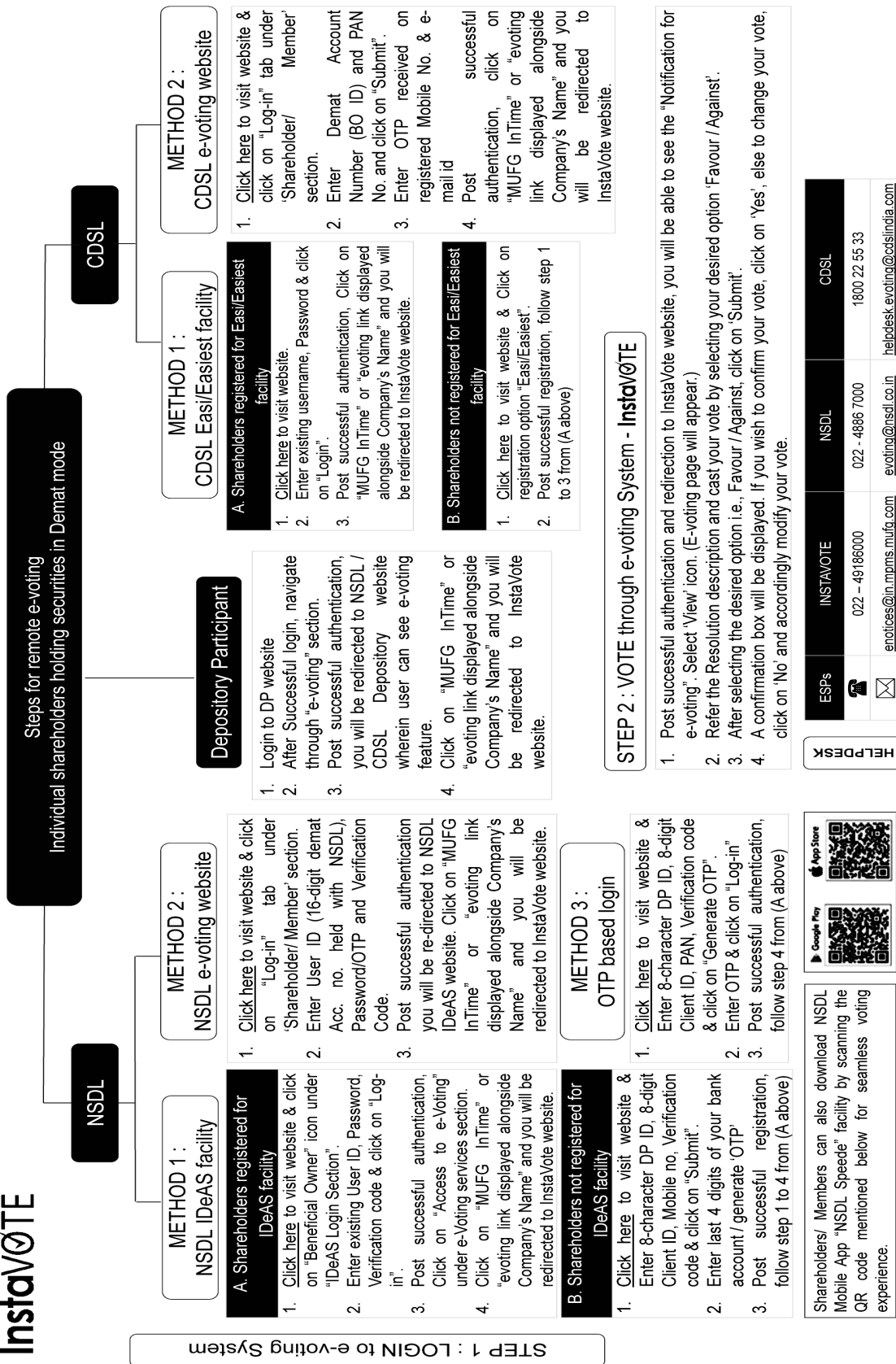
Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAVOTE GUIDE FOR REMOTE EVOTING

InstaVOTE



STEP 1 : SIGNUP / LOGIN to InstaVote

InstaVote

Shareholders not-registered
for InstaVote facility

1. [Click here](#) to visit website & click on "Signup" tab under 'Shareholder' section.
 - A. Enter User ID
 - B. Enter PAN. Shareholders who have not updated their PAN with the DP/ Company shall use the sequence number as provided.
 - C. DOB/DOI
 - D. Bank Account No. (Last 4 digits)
 - Shareholders holding shares in NSDL, shall provide 'D' above.
 - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.
2. Set the password of your choice
The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.
3. Enter Image Verification (CAPTCHA) Code & click on "Submit".
You have now registered on InstaVote Post successful registration, follow step 1 to 5 from (B above)

Shareholders registered for
InstaVote facility

1. [Click here](#) to visit website & click on "Login" tab under 'Shareholder' section.
2. Enter User ID
3. Enter Password
4. Enter Image Verification (CAPTCHA) Code & click on "Submit".
5. Post successful authentication you will be re-directed to InstaVote inbox page.

STEP 2 : VOTE through InstaVote

1. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting". Select 'View' icon. (E-voting page will appear.)
2. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against'.
3. After selecting the desired option i.e., Favour / Against, click on 'Submit'.
4. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
5. The message "Vote cast successfully" will be displayed and Email /SMS confirmation will be received on your registered email id and mobile no.

InstaVote USER ID

NSDL

CDSL

Shares held in
physical form

User ID is 8 Character DP ID followed by 8 Digit Client ID
(e.g. IN123456) and 8 digit Client ID (eg. 12345678).

User ID is 16 Digit Beneficiary ID.

User ID is Event No + Folio no. registered with the Company

General Instructions - Shareholders

1. Do not share your password with with any other person & keep it confidential.
2. For members holding shares in physical form, the evoting details can be used only for a particular "Event".
3. Members can login any number of time on InstaVote till they have voted on the resolution(s) for a particular "Event".

InstaVOTE HELPDESK



022 - 49186000



enotices@in.mpnns.mufa.com

SJ CORPORATION LIMITED

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote,

click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at **instameet@in.mpms.mufig.com** or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Pvt. Ltd. for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

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

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to **enotices@in.mpms.mufig.com** or contact on:-022 – 4918 6000..

The Company has appointed **M/s K. Prashant & Co., Company Secretaries**, Mr. Prashant V. Kathiriya, Proprietor (C.P. No - 19094), Practicing Company Secretary, as ‘Scrutinizer’, to scrutinize the remote e-voting process including e-voting held at the AGM in a fair and transparent manner.

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 “remote e-voting” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

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, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor 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.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company **www.sjcorp.in** 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.

SJ CORPORATION LIMITED

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 3

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 14th August, 2025, proposed the appointment of M/s. K. PRASHANT & CO., Company Secretaries, (Proprietor Mr. Prashant V. Kathiriya, Practicing Company Secretary, CP: 19094) (Firm Registration No: S2017GJ521700), a Peer Reviewed Firm, as the Secretarial Auditor of the Company, in accordance with the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (Five) consecutive years commencing from the Financial Year 2025-26 till Financial Year 2029-30 to carry out the Secretarial Audit, subject to approval by the Members at this Annual General Meeting.

The fee for their term shall be determined based on the recommendation of the Audit Committee and as approved by the Board of Directors of the Company. Fee for statutory certifications and other professional services, if any availed, will be approved by the Board of Directors in consultation with the Audit Committee.

M/s. K. PRASHANT & CO., Company Secretaries, (Proprietor Mr. Prashant V. Kathiriya) has given his consent to be appointed as Secretarial Auditors of the Company confirming that he do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024 and that he shall not render any restricted services stated therein to the Company to ensure independence and avoid conflict of interest.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the above resolution.

Accordingly, your Directors recommend the Ordinary Resolution mentioned in Item No. 3 for approval of the shareholders.

Annexure to Notice

Details of Directors seeking appointment / re-appointment at the Annual General Meeting

[In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Name of Director	Age	Nature of expertise	Qualification	Disclosure of relationships between directors inter-se	Membership in the committees of other public Companies	Shareholding of Directors
Mrs. USHA SAVJIBHAI PATEL	63	Management	S.S.C	Wife of Mr. Savji Patel	Nil	27,96,000

BOARDS' REPORT

To,
The Members,
SJ Corporation Limited

Your directors take pleasure in presenting the Forty-Fourth (44th) Board's Report on the business and operations of your Company (the "Company" or "SJ Corporation Ltd."), along with the audited financial statements for the Financial Year ("FY") ended March 31, 2025.

Financial Results:

The summarized financial performance of the Company for the FY 2024-25 and FY 2023-24 are given below:

(Rs. in Lakhs)

Particulars	Standalone	
	2024-25	2023-24
Revenue from operations	1531.09	1554.80
Other Income	12.15	2.46
Total Revenue	1543.24	1557.26
Total Expenses	1565.50	1556.06
Profit/(Loss) before exceptional items and tax	(22.26)	1.20
Exceptional Items	-	-
Net Profit Before Tax	(22.26)	1.20
Provision for Tax		
- Current Tax	-	(0.80)
- Deferred Tax (Liability)/Assets	5.18	0.34
- Excess/(short) provision for earlier years	(3.10)	(0.13)
Net Profit After Tax	(20.18)	0.61
Profit/(Loss) from Discontinued operations	-	-
Tax Expense of Discontinued operations	-	-
Profit/(Loss) from Discontinued operations (after tax)	-	-
Profit/(Loss) for the period	(20.18)	0.61
Other Comprehensive Income		-
- Items that will not be reclassified to profit or loss	(22.27)	16.25
- Income tax relating to items that will not be reclassified to profit or loss	-	(2.38)
Total Comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(42.45)	14.48
Earnings per equity share (for continuing operation):		
- Basic	(0.24)	0.01
- Diluted	(0.24)	0.01

Review of Operations

During the year under review, the Company has posted total revenue of Rs. 1531.09 lakhs as against Rs. 1554.80 lakhs for the corresponding previous year. Further, the Company has occurred Loss of Rs. 20.18 lakhs (before comprehensive income) as against profit of Rs. 0.61 lakhs for the corresponding previous year.

Dividend

In order to conserve resources, your Directors have not recommended any dividend on equity shares of the Company.

SJ CORPORATION LIMITED

Transfer to Reserves

For the financial year ended 31st March, 2025, the Board has not proposed to transfer any amount to Reserves.

Public Deposits

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year ended on 31st March, 2025.

Change in the nature of Business, If Any

During the year under review, The Company has altered its main object of the Memorandum of Association of the Company by Addition of New Object as the Main Object Clause of the Memorandum of Association (the "MOA") of the Company by adding new sub-clauses 1 of Clause III (A) and Deletion of Existing sub-clauses 3 to 4 of Clause III (A) of the Memorandum of Association (the "MOA") of the Company.

Share Capital

The Particulars of share capital of the Company are as follows:

Particulars	Amount (in Rs.)
Authorized share capital (5,00,00,000 Equity Shares of Rs. 1 each)	5,00,00,000/-
Issued, subscribed and paid-up share capital (83,55,000 Equity Shares of Rs. 1 each)	83,55,000/-

During the year under review, the Company has not issued Equity Shares.

Management Discussion and Analysis

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as Annexure I and is incorporated herein by reference and forms an integral part of this report.

Directors and Key Managerial Personnel

In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mrs. USHA SAVJIBHAI PATEL (DIN: 06986525), Non-Executive Director of the Company, retires by rotation and being eligible; offers herself for re-appointment at the forthcoming 44th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

Further, Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are:

Sr.No.	Name of KMP	Designation
1.	Mr. Deepak Upadhyay	Managing Director
2.	Mr. Deepa Dhamecha	Company Secretary and Compliance Officer
3.	Mr. Ashish Satani	Chief Financial Officer

As on 31st March, 2025, Company has following Non-Executive and Independent Directors:

Sr.No.	Name of Director	Designation
1.	SAVJIBHAI DUNGARSHIBHAI PATEL	Non-Executive Director
2.	USHA SAVJIBHAI PATEL	Non-Executive Director
3.	HIRAL JAINESH SHAH	Independent Director
4.	PRAKASHKUMAR GOVINDBHAI NAKARNAI	Independent Director

Board Meetings

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The information as required under Regulation 17(7) read with Schedule II Part A of the LODR is made available to the Board. The agenda

44th Annual Report 2024-2025

and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda and also on the occasion of the Annual General Meeting ('AGM') of the Shareholders. Additional meetings are held, when necessary.

Further, Committees of the Board meet whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

During the year 08 (Eight) Board Meetings were held during the year ended 31st March, 2025, and the dates are 28th May, 2024, 11th July, 2024, 13th August, 2024, 5th September, 2024, 25th October, 2024, 19th November, 2024, 7th February, 2025, and 17th March, 2025. The gap between any two Board meetings during this period did not exceed one hundred and twenty days.

Attendance details of Directors for the year ended March 31, 2025 are given below:

Name of the Directors	Category	No. of Board Meetings attended
Mr. Deepak Bhikhalal Upadhyay	Managing Director	8
Mr. Savjibhai Dungarshibhai Patel	Non-Executive Director	8
Mrs. Usha Savjibhai Patel	Non-Executive Director	8
Mrs. Hiral Jainesh Shah	Independent Director	4
Mr. Prakashkumar Govindbhai Nakarnai	Independent Director	4
Mr. Rajiv Navinchandra Shah	Non-Executive Director	2 (Resigned w.e.f. 06.08.2024)
Mr. Tejas Adroja	Non-Executive Director	3 (Resigned w.e.f. 24.08.2024)

Discussions with Independent Directors

The Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees. The Directors expressed satisfaction with the evaluation process.

Composition of Audit Committee

Your Company has formed an Audit Committee as per the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee possess strong knowledge of accounting and financial management.

During the year 04 (Four) Committee Meetings were held during the year ended 31st March, 2025, and the dates are 28th May, 2024, 13th August, 2024, 25th October, 2024 and 7th February, 2025.

Details of the composition of the Committee and attendance during the year are as under:

Sr.No.	Name of Directors	Designation	No. of Meetings Attended
1.	Mr. Rajiv Shah	Independent Director	01 (Resigned w.e.f. 06.08.2024)
2.	Mr. Tejas Adroja	Member, Independent Director	02 (Resigned w.e.f. 24.08.2024)
3.	Mr. Savji Patel	Member, Non-Executive Director	04
4.	Hiral Jainesh Shah	Independent Director	02 (Appointed w.e.f. 05.09.2024)
5.	Prakashkumar Govindbhai Nakarnai	Independent Director	02 (Appointed w.e.f. 05.09.2024)

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity

SJ CORPORATION LIMITED

and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

Further, the Audit Committee is also functional as per the provision of Section 177 of Companies Act, 2013 and Rules made thereunder and as per Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of Nomination & Remuneration Committee

Your Company has formed a Nomination & Remuneration Committee to lay down norms for determination of remuneration of the executive as well as non-executive directors and executives at all levels of the Company. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

During the year 04 (Four) Committee Meetings were held during the year ended 31st March, 2025, and the dates are 28th May, 2024, 13th August, 2024, 10th October, 2024 and 7th February, 2025.

Details of the composition of the Committee and attendance during the year are as under:

Sr.No.	Name of Directors	Designation	No. of Meetings Attended
1.	Mr. Rajiv Shah	Independent Director	01 (Resigned w.e.f. 06.08.2024)
2.	Mr. Tejas Adroja	Member, Independent Director	02 (Resigned w.e.f. 24.08.2024)
3.	Mr. Savji Patel	Member, Non-Executive Director	04
4.	Hiral Jainesh Shah	Independent Director	02
5.	Prakashkumar Govindbhai Nakarnai	Independent Director	02

Nomination and Remuneration Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter-alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

During the year, there have been no changes to the Policy. The same is annexed to this report as Annexure II and is available on our website www.sjcorp.in.

Details of remuneration paid to Directors and Key Managerial Personnel are as under:

Sr.No.	Name of Directors	Designation	Remuneration (in Lacs.)
1	Mr. Deepak Upadhyay	Managing Director	6.00/-
2	Mr. Ashish Satani	Chief Financial Officer	4.80/-
3	Ms. Deepa Dhamecha	Company Secretary	1.80/-

Composition of Stakeholders Relationship Committee

Your Board has constituted a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders etc. The Committee reviews Shareholder's / Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates, etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

The Company has not received any complaints from the investors during the financial year under review.

44th Annual Report 2024-2025

During the year 04 (Four) Committee Meetings were held during the year ended 31st March, 2025, and the dates are 28th May, 2024, 13th August, 2024, 25th October, 2024 and 7th February, 2025.

Details of the composition of the Committee and attendance during the year are as under:

Sr.No.	Name of Directors	Designation	No. of Meetings Attended
1.	Mr. Rajiv Shah	Independent Director	01 (Resigned w.e.f. 06.08.2024)
2.	Mr. Tejas Adroja	Member, Independent Director	02 (Resigned w.e.f. 24.08.2024)
3.	Mr. Savji Patel	Member, Non-Executive Director	04
4.	Hiral Jainesh Shah	Independent Director	02
5.	Prakashkumar Govindbhai Nakarnai	Independent Director	02

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the company for that period;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis;
- The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees and Related Disclosures

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is enclosed as Annexure III and forms an integral part of this report.

Further, as per the provisions specified in Chapter XIII of Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016, none of the employees of the Company are in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum, if employed for whole of the year or Rs. 8,50,000/- per month if employed for part of the year.

Further, the names of top ten employees in terms of remuneration drawn are disclosed in Annexure IV and form an integral part of this report.

Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any subsidiary / Associate company and has not entered into joint venture with any other company.

Statutory Auditors and Auditors' Report

At the 40th Annual General Meeting held on 31st August, 2021, M/s. SDBA & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 45th Annual General Meeting to be held in financial year 2026.

Auditors Report as issued by M/s. SDBA & Co., Chartered Accountants, Auditors of the Company is self-explanatory and need not call for any explanation by your Board.

Secretarial Auditor and Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s. K. PRASHANT & CO., Company Secretaries,

SJ CORPORATION LIMITED

(Proprietor Mr. Prashant V. Kathiriya, Practicing Company Secretary, CP: 19094), have been appointed Secretarial Auditors of the Company. The Secretarial Audit Report is enclosed as Annexure VI to this report.

The Secretarial Auditors' Report for FY 2024-25 does not contain any qualification, reservation or adverse remark. During the FY 2024-25, the statutory auditors and secretarial auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act.

Internal Audit & Controls

The Company has in place adequate internal financial controls with reference to the financial statement. The Audit Committee of the Board periodically reviews the internal control systems with the management, and Statutory Auditors. Further, M/s. JD Pawar & Associates, Chartered Accountants, FRN: 141721W was appointed as Internal Auditor of the Company.

Employees' Stock Option Plan

The Company has not provided stock options to any employee.

Vigil Mechanism

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.sjcorp.in. The employees of the Company are made aware of the said policy at the time of joining the Company.

Risk Management Policy

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company does not fall under the ambit of top 100 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

Corporate Governance Report

The provisions of the Corporate Governance are not applicable to the Company pursuant to regulation 15(2)(a) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Loans & Guarantees

During the year under review, the Company has not provided any loan, guarantee, security or made any investment covered under the provisions of Section 186 of the Companies Act, 2013, to any person or other body corporate.

Loans by the Company

During the year under review, the Company has taken unsecured loan from the Director of the Company. More Details are given in the notes to the financial statements forming part of this Annual Report.

Insurance

The properties/assets of the Company are adequately insured.

Related Party Transactions

As no related party transaction was entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons pursuant the provisions of Section 188(1) of the Companies Act, 2013 during the financial year 2024-25.

Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy:

Even though its operations are not energy-intensive, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns across all locations and implement requisite improvements/changes in the process in order to optimize energy/ power consumption and thereby achieve cost savings. Energy costs comprise a very small part of the Company's total cost of operations. However, as a part of the Company's conservation of energy program, the management has appealed to all the employees/workers to conserve energy.

(b) Absorption of Technology:**I. The efforts made towards technology absorption:**

The Company values innovation and applies it to every facet of its business. This drives development of distinctive new products, ever improving quality standards and more efficient processes.

The Company has augmented its revenues and per unit price realization by deploying innovative marketing strategies and offering exciting new products. The depth of designing capabilities was the core to our success over the years.

The Company uses the service of in-house designers as well as those of free-lancers in developing product designs as per the emerging market trends. The Company uses innovation in design as well as in technology to develop new products.

II. Benefits derived as a result of the above efforts:

As a result of the above, the following benefits have been achieved:

- a) Better efficiency in operations,
- b) Reduced dependence on external sources for technology for developing new products and upgrading existing products,
- c) Expansion of product range and cost reduction,
- d) Greater precision,
- e) Retention of existing customers and expansion of customer base,
- f) Lower inventory stocks resulting in low carrying costs.

III. The Company has not imported any technology during the year under review;

IV. The Company has not expended any expenditure towards Research and Development during the year under review.

(c) Foreign Exchange Earnings and Out go:**(Rs. in Lakhs)**

Particulars	F.Y 2024-2025	F.Y 2023-2024
C.I.F. Value of Imports	NIL	NIL
Foreign travelling expenses	NIL	NIL
F.O.B. Value of Exports	NIL	NIL

Transfer of Amounts to Investor Education and Protection Fund

Pursuant to the provisions of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividends, unclaimed for a consecutive period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a period of continuous seven years from the date of transfer of the dividend to the unpaid dividend account are also mandatorily required to be transferred to the IEPF established by the Central Government. Accordingly, the Company has transferred eligible Shares to IEPF Demat Account maintained by the IEPF authority within statutory timelines.

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5. Upon submitting a duly completed form, Shareholders are required to take a print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The e-form can be downloaded from the website of Ministry of Corporate Affairs www.iepf.gov.in.

Company has not declared dividend since 2017-18 and there is no amount remaining/unpaid with the company.

Shareholders are requested to get in touch with the RTA for encashing the unclaimed dividend/interest/ principal amount, if any, standing to the credit of their account.

SJ CORPORATION LIMITED

Corporate Social Responsibility

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee and frame a policy thereof.

Cost Audit

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company.

Sexual Harassment of Women at Workplace (Prevention Prohibition And Redressal) Act, 2013:

The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder.

In terms of Schedule V read with Regulation 34(3) of SEBI (LODR) Regulation, 2015 and Companies (Accounts) Second Amendment Rules, 2025 disclosures relating to Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 are given as below:

Sr. No.	Particulars	No. of complaints
1	Number of complaints filed during the financial year 2024 -25	NIL
2	Number of complaints disposed off during the financial year 2024-25	NIL
3	Number of cases pending for more than ninety days	NIL
4	Number of complaints pending as on 31st March, 2025	NIL

Listing with Stock Exchange

The shares of the Company are listed on BSE only.

Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Significant and Material Orders passed by the Regulators or Courts or Tribunals

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

Material Changes and Commitments Affecting the Financial Position of the Company:

There have been no material changes and commitments, 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 relate and the date of the report, except as mentioned in the report earlier.

Acknowledgement

Your Directors take this opportunity to express their deep and sincere gratitude to the Clients, Customers and Shareholders of the Company for their trust and patronage, as well as to the Bankers, Securities and Exchange Board of India, Bombay Stock Exchange, Government of India and other Regulatory Authorities for their continued co-operation, support and guidance.

On behalf of the Board of Directors

PRAKASHKUMAR G. NAKARNAI

Chairman

[DIN: 10753235]

Place : Mumbai

Date : 14/08/2024

Regd. Office: 201, SHYAM BUNGALOW, PLOT NO. 199/200, PUSHPA COLONY, FATIMADEVI SCHOOL LANE, MANCHUBHAI ROAD, Malad East, Mumbai, Malad East, Maharashtra, India, 400097

Annexure - I Management Discussion and Analysis

(I) INDUSTRY STRUCTURE AND DEVELOPMENT: GEMS & JEWELLERY BUSINESS:

The Gems & Jewellery ("G & J") sector is one of the very important sectors of the Indian economy with a significant share of the Gross Domestic Product ("GDP"). One of the fastest growing sectors, it is extremely export oriented and labor intensive. The Indian jewellery industry has been evolving over the past few years. Traditionally a gold dominated industry, it is now showing a greater acceptance towards diamond and other precious stones jewellery as well. The new age consumers, who are well travelled, prefer frequenting the modern retail formats like malls and departmental stores. A relatively higher affinity towards branded products coupled with higher disposable incomes and a preference for trusted fine quality products are also significant contributors to the growth of the branded jewellery segment. The branded retail jewellery market is growing at a robust rate and going forward, many domestic and international brands would capture substantial market size given number of factors like increased urbanizations and changing demographics. As a matter of on- going practice, the masses still prefer to purchase jewellery from their tried and trusted jewellers but the constant exercise of 'branding' through advertising and other sales promotional activities has ensured steady inflow of new customers in this segment of organised retailing. India's small and independent jewellers are starting to organize themselves and expand in size to share a common brand identity and marketing strategy.

Jewellery consumption in India has been traditionally driven by the strong cultural affinity for gold, with it being the preferred form of jewellery worn. Gold jewellery is an integral part of weddings in India, and is considered as a necessity, with wedding related demand accounting for substantial portion of overall jewellery demand, especially in the South. Jewellery demand has also been supported by the increasing appetite for gold jewellery from rural and non-urban markets. Gold has also served as a means of savings especially for the rural sector, owing to the lack of any major alternative investment options supported by its anti-inflationary characteristics. However, in the past few years the demand for diamond jewellery has also been showing an increasing trend, especially in the Metros and Tier-I cities.

Lab grown diamonds are mostly high in terms of quality than mined diamonds. This is because they are created in controlled circumstances with continual monitoring and quality control. They are sustainable and environmentally friendly as they are not extracted from the ground.

Lab grown diamonds are made by using techniques such as chemical vapor deposition (CVD) and high pressure and high temperature (HPHT). They are identical to natural diamonds in their appearance and composition. These diamonds are also called as cultured diamonds and synthetic diamonds.

In the last two years, nearly half of the units that were in the cutting and polishing of natural diamonds have partly shifted their business to lab-grown diamonds. This has already led to a slowdown, and prices have already slumped

The lab-grown industry Supply has skyrocketed and prices have dropped drastically, with wholesale prices down drastically.

Surat's lab-grown diamond industry, already grappling with oversupply issues after a shift from natural diamonds. The prices of diamonds have been on a constant decline in the last two years.

India exports lab-grown diamonds to the USA, Hong Kong, UAE, Israel, and Belgium, with the USA accounting for nearly 70% of India's exports. With a majority of the natural diamond cutting and polishing companies in Surat starting to parallelly produce lab-grown diamonds,

REAL ESTATE BUSINESS:

The Indian economy is getting bigger and better. Going with the estimates that Asia's third largest economy will become the world's third largest by 2050; a need for more robust and vast infrastructure is inevitable. Indian real estate sector faces several threats, risks and concerns. The rising interest rates and scanty land availability in India, and the subsequent global turmoil are creating pressure on the Indian real estate sector.

Due to slowdown in the market condition and price rise it was very difficult for the company to go in a big way in the new business arena.

There are several factors which may affect our results of operations, financial condition and cash flows. These factors may include:

SJ CORPORATION LIMITED

- Economic conditions, business cycles
- Ability to control cost and attain high productivity
- Pricing Pressure due to competition / competitive bidding.
- Human Resource Management
- Our relationship with clients - companies, banks, institutions, individuals, etc.
- Capital expansion and capital expenditure
- Industry Structure and Development
- Key Strategic Highlights
- Risk and Concerns
- Internal Control Systems and Adequacy
- Outlook Opportunities and Threats
- Cautionary Statement

As a Company is optimistic about the future as well as its growth path. The Company is confident in its ability to grow its business organically enhancing the production by adopting new technologies. The Company constantly looks at margin improvement and risk mitigation initiatives through specific projects and global support.

The prices of our services, real estate are determined principally by market forces of supply and demand. We feel that over a period of time there might be increase in competition and it might affect the profitability of our Company. Our Company has been concentrating on receiving the orders from the Government Registered Companies. These Companies generally follow the system of tenders, wherein the contracts will be granted to lowest bidder. This may affect the profit margins of our Company in percentage terms.

(II) OPPORTUNITIES AND THREATS:

Some of the opportunities for the retail jewellery industry are as follows: (a) Growing consciousness amongst customers for branded jewellery. (b) Limited penetration of organized jewellery in the country. (c) Increase in purchasing power of the customers in the Tier I & II locations. (d) Increasing demand for diamond jewellery, which is a high margin product as compared to the gold jewellery. (e) Favorable demographics leading to increasing demand for jewellery in the country. Some of the key challenges facing the retail jewellery industry are as follows:

(a) Adapting to fast changing consumer preferences and buying patterns. (b) Volatility in the market prices of gold and diamonds. (c) Limited availability of high-end retail space.

As of for Real Estate business of the Company, our vision is to achieve leadership position in the state of Gujarat and explore the opportunities out of India. We committed to building long term relationships based on performance and value, as well as client satisfaction. To be one of the premier infrastructure companies in Gujarat, executing various vertical of development activities.

(III) CAUTIONARY STATEMENT:

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labor negotiations.

Annexure - II Nomination and Remuneration Policy

CONSTITUTION OF COMMITTEE

The Board of Directors of the Company ("the Board") constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- To formulation of criteria for evaluation of Independent Director and the Board.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To Implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

DEFINITIONS:

"**Act**" shall mean the Companies Act, 2013 and the Rules made there under, including the modifications, amendments, clarifications, circulars or re-enactment thereof.

"**Board**" means Board of Directors of the Company.

"Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

"**Company**" means SJ Corporation Limited. "Directors" mean Directors of the Company.

"**Independent Director**" means a Director referred to in Section 149 (6) of the Companies Act, 2013.

"**Key Managerial Personnel**" means key managerial personnel as defined under the Companies Act, 2013 and includes—

- Managing Director, or Executive Director or manager and in their absence, a whole- time director; (includes Executive Chairman)
- Company Secretary;

SJ CORPORATION LIMITED

- Chief Financial Officer; and
- Such other officer as may be prescribed.

“Policy” or “This policy” means Nomination and Remuneration Policy.

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

“Senior Management” Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

ROLE AND POWER OF THE COMMITTEE:-

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed In Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Policy for appointment and removal of Director, KMP and Senior Management

(i) Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person insufficient/satisfactory for the concerned position.
- c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(ii) Term /Tenure

a. Managing Director/Whole-time Director:

- The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. Evaluation

- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval(yearly).

d. Removal

- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e. Retirement

- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel**(i) General:**

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation / commission etc. shall be subject to the prior/post approval of the share holders of the Company and Central Government ,wherever required;
- The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act;
- Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director;
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(ii) Remuneration to Whole-time/Executive/Managing Director, KMP and Senior Management Personnel:**- Fixed pay:**

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(iii) Remuneration to Non- Executive / Independent Director:**- Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

- Sitting Fees

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

SJ CORPORATION LIMITED

- Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

- Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

MEMBERSHIP:-

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN:-

- Chairman of the Committee shall be an Independent Director;
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the share holders' queries.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

MINUTES OF COMMITTEE MEETING

- Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

AMENDMENTS TO THE POLICY

- The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

AMENDMENTS IN THE LAW

- Any subsequent amendment/modification in the listing agreement and/or other applicable laws in this regard shall automatically apply to this Policy.

Annexure - III**Particulars of Remuneration Policy**

[Information 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]

- The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25; and
- The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2024-25.

(Rs. in Lakhs)

Name & Designation		*Remuneration of each Director & KMP for Financial Year 2024-25 (Rs.)	% increase/decrease in remuneration in the Financial Year 2024-25 employees	Ratio of remuneration of each Directors to median remuneration of
A.	Directors Mr. Deepak Upadhyay (MD)	6.00/-	Nil	1:0.90
B.	Key Managerial Personnel Mr. Ashish Satani (CFO)	4.80/-	Nil	0.89:1
	Ms. Deepa Dhamecha (CS)	1.80/-	Nil	0.33:1

Legends: MD - Managing Director, CFO - Chief Financial Officer; CS - Company Secretary.

Notes:

- Median remuneration of all the employees of the Company for the financial year 2024-25 is Rs.5,40,000/-

- The percentage increase in the median remuneration of employees in the financial year 2024-25:

(Rs. In Lakhs)

Particulars	Financial Year 2024-25 (Rs.)	Financial Year 2023-24 (Rs.)	Increase (%)
Median remuneration of all employees	5.40	5.10	5.88

Note: The calculation of % increase in the median remuneration has been done based on comparable employees.

- The number of permanent employees on the rolls of Company.

There were 5 permanent employees on the rolls of Company as on March 31, 2025.

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentile increases in the salaries of employee other than the MD in the Financial Year 2024-25 was nil and there is nil increase in the salary of the MD.

The salaries of employees were in line with the market projection, the performance of the Company in the financial year 2024-25, the individual performance of the employees, the criticality of the roles they play and skills set they possess.

- Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

PRAKASHKUMAR G. NAKARNAI

Chairman

[DIN: 10753235]

Place : Mumbai

Date : 14/08/2025

SJ CORPORATION LIMITED**Annexure - IV**

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

(Rs. in Lakhs)

Names of employees	Designation/ Nature of Duties	Remuneration Received [Rs.] p.a.	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	%of share-holding
Deepak Upadhyay	Managing Director	6.00	H.S.C	39	64	23-07-2008	NIL	NII
Vipul Vaghasiya	Sr.Finance & Account Executive	5.40	M.B.A	14	38	17-10-2011	Nil	NII
Ashish Satani & Associates	CFO	4.80	B.Com.	11	29	12-07-2015	S.V.Marathe	NII
Deepa Dhamecha	CS & Compliance Officer	1.80	CS	6	34	25-05-2019	NIL	NIL

None of the above employees are related to the Directors of the Company.

On behalf of the Board of Directors

PRAKASHKUMAR G. NAKARNAI
Chairman
[DIN: 10753235]

Place : Mumbai
Date : 14/08/2025

ANNEXURE - V
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

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

To

The Members

SJ CORPORATION LIMITED

201, Shyam Bungalow, Plot no. 199/200, Pushpa colony,

Fatimadevi school lane, Manchubhai road, Malad East, Mumbai, Maharashtra, India, 400097

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SJ Corporation Limited (hereinafter called the Company).

The 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, We hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2025 ('Audit Period') complied with the statutory provisions listed hereunder and subject to the observations mentioned in this report, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder subject to certain observation(s);
- (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 thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (There is no FDI, ODI, ECB in the Company);
- (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Guidelines, 2014 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not Applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not Applicable to the Company during the Audit Period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SJ CORPORATION LIMITED

(vi) We have relied on the Management Representation made by the Managing Director for systems and mechanism formed by the Company to ensure the compliances under other applicable acts, laws, regulations. Other laws applicable specifically to the Company, namely:

- (a) Special Economic Zones Act, 2005 read with Special Economic Zone Rules, 2006.
- (b) Real Estate (Regulation & Development) Act, 2016;
- (c) Transfer of Property Act, 1882;
- (d) Indian Stamp Act, 1899;
- (e) Real Estate (Regulation and Development) Act, 2016

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India
- (b) The Listing Agreement entered into by the Company with the Stock Exchanges viz BSE Ltd (BSE) along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in proper compliance during the period under review.
- 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 at the Board Meetings and the Committee Meetings were carried out as recorded in the minutes of the Board of Directors and minutes of the Committee Meetings as the case may be.

We further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place : Surat
Date : 14.08.2025

For, K. PRASHANT & CO.
Company Secretaries

Proprietor
Prashant V. Kathiriya
M. No.: F12352
CP. No.: 19094

Peer Review No.: 1207/2021
UDIN: F012352G001014463

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Members

SJ CORPORATION LIMITED

201, Shyam Bungalow, Plot no. 199/200, Pushpa colony,

Fatimadevi school lane, Manchubhai road, Malad East, Mumbai, Maharashtra, India, 400097

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required We have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit 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.

Place : Surat

Date : 14.08.2025

For, K. PRASHANT & CO.

Company Secretaries

Proprietor

Prashant V. Kathiriya

M. No.: F12352

CP. No.: 19094

Peer Review No.: 1207/2021

UDIN: F012352G001014463

INDEPENDENT AUDITOR'S REPORT

To the Members of
SJ Corporation Limited

Opinion

1. We have audited the standalone financial statements of SJ CORPORATION LIMITED ("the Company"), which comprise the balance sheet as at 31st March, 2025, the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified in Section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, its Loss and other comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

4. **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or our knowledge obtained in the audit or otherwise appears to be material misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. identify and assess the risks of material misstatement of the 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.
 - b. 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 Companies Act, 2013, 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.
 - c. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - d. 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 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.
 - e. evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

SJ CORPORATION LIMITED

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our 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 Standalone Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 B".
 - (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - (d) The Company has not proposed, declared or paid any dividend during the year ended on March 31, 2025. Hence, we have nothing to report in respect of compliance with provisions of Section 123 of the Act.

- (e) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

15. 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 r.w. Schedule 5 of the Companies Act, 2013.

For, **SDBA & Co.**
Chartered Accountants
(FRN : 142004W)

(SANJEEV A. MEHTA)
Partner

Mumbai
May 30, 2025

M. No.: 41287
UDIN : 25041287BMOPPO7257

SJ CORPORATION LIMITED

Annexure 'A' to the Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors Report of even date to the members of SJ Corporation Limited on the standalone financial statements of the Company for the year ended March 31, 2025:

- (i) (a) (A) The company has maintained proper records of Property, Plant & Equipment showing full particulars including quantitative details and situation of fixed assets.
(B) The company does not have any intangible assets.
- (b) As explained to us, the Property, Plant & Equipment have been physically verified by the management during the year in accordance with a regular programme for verification, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The title deeds of immovable properties, as disclosed in the Note 3 on Investment in Property to the financial statements, are held in the name of the company.
- (d) The company has not revalued any of its Property, Plant and Equipment during the year.
- (e) Having regard to the representation made by the management, we have to state that no proceedings under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder have been initiated during the year or are pending against the company as at 31st, March 2025 for holding any benami property.
- (ii) (a) The inventories have been physically verified by the management during the year on a monthly basis. In our opinion, the frequency of such verification is reasonable. We have relied on the same and in our opinion, the frequency of such verification is reasonable.
- (b) The company has not been sanctioned any working capital limits during the year from any bank or financial institution. In view of it, the reporting under clause 3(ii)(b) is not applicable to the Company.
- (iii) (a) The company has not granted any loans or advances in the nature of loan, or stood guarantee or provided security to any other entity to Companies, firms, LLPs or other parties. In view of it, we have nothing to report under clause 3(iii)(a)(A) & (B) of this Order.
- (b) In our opinion, the investments made are *prima facie* not prejudicial to the interest of the Company. In our opinion, the Company has not given any loans during the year.
- (c) In our opinion, as the Company has not provided any loan during the year, this clause is not applicable.
- (d) In our opinion, as the Company has not provided any loan during the year, this clause is not applicable.
- (e) In our opinion, as the Company has not provided any loan during the year, this clause is not applicable.
- (f) The Company has not granted loans during the year to the promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit in contravention of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Court or tribunal.
- (vi) Having regard to the turnover of the Company and as per the information and explanation given to us, in our opinion, the rules regarding maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company.
- (vii) (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, Value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities, though there has been a slight delay in few cases.

- (b) As per records of the company and in accordance with the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, goods and service tax, excise duty and cess which have not been deposited on account of any dispute.
- (viii) Having regard to the representation made by the management, there were no transactions relating to previously unrecorded incomes that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company and terms & conditions of granting of such loans by the lenders, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) Accordingly to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the company has not taken any term loan during the year and hence, reporting under this clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we have to report that no funds raised on short term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the clause 3(ix)(f) of the Order is not applicable to the company.
- (x) (a) The company has not raised any funds from initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to information and explanations given to us and on the basis of audit conducted by us, no fraud on or by the company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors with the Central Government in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014.
- (c) In accordance with the representation received from the management of the Company, the company has not received any complaints from any whistle-blower during the year.
- (xii) (a) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company. Therefore, clause 3 (xii)(a), (b) & (c) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of audit procedures.
- (xv) According to the information and explanations given during the course of our audit, in our opinion, the company has not entered into any non-cash transactions with directors or persons connected with them covered under Section

SJ CORPORATION LIMITED

192 of the Act. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- (xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing finance activities without a valid Certificate of Registration from the Reserve Bank of India under the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us during the course of audit, the Company Group does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable and not commented upon.
- (xvii) The Company has not incurred cash loss during the current financial year and in the immediately preceding Financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of representation made by the Company, according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which cause us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts, data and other information up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of section 135 (5) of the Companies Act, 2013 have not been applicable to the company since March, 2020. However, on the basis of information and explanation available to us, there is no unspent amount towards Corporate Social Responsibility (CSR) and hence, reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

For, **SDBA & Co.**
Chartered Accountants
(FRN : 142004W)

(SANJEEV A. MEHTA)
Partner

M. No.: 41287

UDIN : 25041287BMOPPO7257

Mumbai
May 30, 2025

Annexure 'B' to the Independent Auditor's Report

Referred to in paragraph 14(f) of the independent Auditors' Report of even date to the members of SJ Corporation Limited on the standalone financial statements for the year ended March 31, 2025.

Report on the Internal Financial controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of SJ Corporation Limited ("the Company") as of March 31, 2025 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

2. The Company's management 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 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.
4. 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, 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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

7. 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.

SJ CORPORATION LIMITED

Opinion

8. 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, 2025, 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, **SDBA & Co.**
Chartered Accountants
(FRN : 142004W)

(SANJEEV A. MEHTA)
Partner

M. No.: 41287

UDIN : 25041287BMOPPO7257

Mumbai
May 30, 2025

Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
I. ASSETS			
1. NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	42.51	50.23
b. Capital Work in Progress		-	-
c. Investment in Property	3	30.41	30.41
d. Goodwill		-	-
e. Other Intangible assets		-	-
f. Intangible assets under development		-	-
g. Biological assets other than bearer plants		-	-
h. Financial Assets			
i. Investments	4	72.38	89.90
ii. Trade Receivable	-	-	-
iii. Loans	-	-	-
iv. Others	5	4.22	4.22
f. Deferred Tax Assets	6	8.25	3.07
e. Other Non-Current Assets		-	-
		157.77	177.83
2. CURRENT ASSETS			
a. Inventories	7	322.27	400.11
b. Financial Assets			
i. Investments		-	-
ii. Trade Receivable	8	1.00	144.19
iii. Cash & Cash equivalents	9	142.90	72.62
iv. Bank Balance other than (iii) above		-	-
v. Loans		-	-
vi. Others	10	304.78	79.30
c. Current Tax Assets (Net)	11	6.75	10.52
d. Other Current Assets	12	3.65	1.83
		781.35	708.57
TOTAL ASSETS		939.12	886.40
II. EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	13	83.55	83.55
b. Other equity	14	754.56	797.01
		838.11	880.56
LIABILITIES			
1. Non Current Liabilities			
a. Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payables		-	-
iii. Other Financial liabilities		-	-
b. Provisions		-	-
c. Deferred tax liabilities (Net)		-	-
d. Other non-current liabilities		-	-
2. Current Liabilities			
a. Financial Liabilities			
i. Borrowing		-	-
ii. Trade Payables		-	-
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		-	-
iii. Other Financial liabilities	15	100.91	5.67
b. Other Current Liabilities	16	-	0.17
c. Provision		0.10	-
d. Current tax liabilities (Net)		-	-
		101.01	5.84
TOTAL		101.01	5.84
		939.12	886.40
Significant Accounting Policies	1	-	-
Notes are an integral part of the financial statements			

In terms of our report of even date.

For **SDBA & Co.**
Chartered Accountants
(FRN : 142004W)
(**SANJEEV A. MEHTA**)
Partner
M. No : 41287
Mumbai
May 30, 2025

For & on behalf of Board of Directors

DEEPAK UPADHYAY
MANAGING DIRECTOR
DIN : 02270389

SAVJI D. PATEL
DIRECTOR
DIN : 01671461

DEEPA A. DHAMECHA
COMPANY SECRETARY
Mumbai
May 30, 2025

ASHISH SATANI
CFO

SJ CORPORATION LIMITED

Statement of Profit and Loss for the period ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Notes	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
I. Revenue from operations	17	1,531.09	1,554.80
II. Other Income	18	12.15	2.46
III. Total Revenue (I + II)		1,543.24	1,557.26
IV. EXPENSES			
Cost of Materials Consumed		64.98	17.76
Purchases of Stock-in-trade		1,343.57	1,486.83
Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	19	76.90	(20.86)
Employee Benefit Expense	20	27.40	31.80
Finance Cost		-	-
Depreciation and amortization expense	2	18.67	9.28
Other Expenses	21	33.98	31.25
Total Expenses (IV)		1,565.50	1,556.06
V. Profit/(Loss) before exceptional items and tax (III - IV)		(22.26)	1.20
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V - VI)		(22.26)	1.20
VIII. Tax Expense :			
1. Current Tax		-	(0.80)
2. Deferred Tax (liability)/ Assets		5.18	0.34
3. Excess/(Short) Provision of previous years		(3.10)	(0.13)
IX. Profit/(Loss) for the period from continuing operations (VII - VIII)		(20.18)	0.61
X. Profit/(Loss) from Discontinued operations		-	-
XI. Tax Expense of Discontinued operations		-	-
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(Loss) for the period (IX + XII)		(20.18)	0.61
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(22.27)	16.25
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(2.38)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(42.45)	14.48
XVI. Earnings per equity share (for continuing operation):			
1. Basic		(0.24)	0.01
2. Diluted		(0.24)	0.01
XVII. Earning per equity share (for discontinued operation):			
1. Basic		-	-
2. Diluted		-	-
XVIII. Earnings per equity share (for discontinued & continuing operations)			
1. Basic		(0.24)	0.01
2. Diluted		(0.24)	0.01
Significant Accounting Policies	1		-
Notes are an integral part of the financial statements			

In terms of our report of even date.

For **SDBA & Co.**
Chartered Accountants
(FRN : 142004W)
(SANJEEV A. MEHTA)
Partner
M. No : 41287
Mumbai
May 30, 2025

For & on behalf of Board of Directors

DEEPAK UPADHYAY
MANAGING DIRECTOR
DIN : 02270389

SAVJI D. PATEL
DIRECTOR
DIN : 01671461

DEEPA A. DHAMECHA
COMPANY SECRETARY

ASHISH SATANI
CFO

Mumbai
May 23, 2025

Cash Flow Statement for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before tax	(22.26)	1.20
Adjustments for		
Gain/loss on investment	(1.06)	(1.49)
Interest income	(9.30)	(0.21)
Dividend on long term Investment	(0.28)	(0.35)
Profit on sale of Fixed Assets	(1.53)	(0.30)
Depreciation	18.67	9.27
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :	(15.76)	8.12
Adjustments for Working Capital Changes		
Inventories	77.83	(3.10)
Trade receivables	143.19	628.08
Other receivables	(227.3)	(0.06)
Trade Payables	-	(461.99)
Other payable	95.18	1.84
CASH GENERATED FROM OPERATIONS	73.14	172.89
Income Tax Paid	0.67	(2.79)
Cash Utilised in Operations (A)	73.81	170.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend on Investment	0.28	0.35
Interest income	9.30	0.21
Sale of non current investments	23.20	77.71
Purchase of non current investment	(77.26)	(71.51)
Purchase of Property, Plant & Equipment	(12.19)	(56.31)
Sale of Property, Plant & Equipment	2.75	1.50
Investment in Partnership firm	50.39	0.01
Cash Generated from Investing Activities (B)	(3.53)	(48.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Current Borrowing	-	-
Repayment of Current Borrowing	-	(77.00)
Cash Generated from Financing Activities (C)	-	(77.00)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	70.28	45.06
Cash & cash equivalents at beginning of the year	72.62	27.56
Cash & cash equivalents at end of the year (Ref. Note 9)	142.90	72.62

In terms of our report of even date.

For **SDBA & Co.**
Chartered Accountants
(FRN : 142004W)
(SANJEEV A. MEHTA)
Partner
M. No : 41287
Mumbai
May 30, 2025

For & on behalf of Board of Directors

DEEPAK UPADHYAY
MANAGING DIRECTOR
DIN : 02270389

SAVJI D. PATEL
DIRECTOR
DIN : 01671461

DEEPA A. DHAMECHA
COMPANY SECRETARY
Mumbai
May 30, 2025

ASHISH SATANI
CFO

SJ CORPORATION LIMITED

FOR THE PERIOD ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	Amount
-------------	--------

CHANGES IN EQUITY :

A. Equity Share Capital:

As on 31st March, 2023 **83.55**

Changes in Equity Share Capital -

As on 31st March, 2024 **83.55**

Changes in Equity Share Capital -

As on 31st March, 2025 **83.55**

B. Other Equity:

Particulars	Reserves and Surplus		OCI	Total other equity
	Share Premium Reserve	Retained earnings	Equity Instruments through OCI	
Balance as at March 31, 2023	376.30	433.12	(27.00)	782.52
Profit for the year	-	0.61	-	0.61
Other comprehensive income for the year, net of tax	-	(3.71)	10.17	13.88
Balance as at March 31, 2024	376.30	437.54	(16.83)	797.01
Profit for the year	-	(20.18)	-	(20.18)
Other comprehensive income for the year, net of tax	-	0.08	(22.35)	(22.27)
Balance as at March 31, 2025	376.30	417.44	(39.18)	754.56

FOR THE PERIOD ENDED 31ST MARCH, 2025
A. Company Overview

SJ Corporation Limited is a public company having Corporate Identity Number L51900GJ1981PLC103450. It is incorporated in India and its shares are listed on the Bombay Stock Exchange Ltd. The company is engaged in manufacturing of diamond studded jewellery & trading of polished diamonds and real estate development. The registered office of the company is at Office No. 336, Laxmi Enclave, Gajera School Road, Katargam Surat Gujarat - 395 004.

Basis of preparation and presentation

- (i) The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.
- (ii) The Financial statements have been prepared on the historical cost basis except certain financial assets & liabilities which are measured at fair value:
- (iii) All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.
- (iv) All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Use of Estimates & Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Property, Plant and Equipment

- (i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- (ii) Capital work-in-progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion/ commencement of commercial production.
- (iii) Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 on written down value method.
- (iv) When an assets is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in statement of Profit and Loss.
- (v) The Residual Value, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factor, and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Impairment of Non-financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash

SJ CORPORATION LIMITED

inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Sale of goods:

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Export sales are generally recognized based on the shipped on board date as per bill of lading, which is when substantial risks and rewards of ownership are passed to the customers.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Sales returns are recognised when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

Claims/Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

Rendering of services:

Revenue from sale of services are recognized when the services are rendered.

Other Income

Dividend income on investments is recognised when the right to receive the dividend is established.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest on prudent basis.

Cash & cash equivalents

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

Inventory

Inventories are stated 'at the lower of cost or net realisable value'. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable tax incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

Cut & Polished Diamonds : Polished Diamonds are valued at Lower of Cost or net realizable value. Cost is ascertained on lot-wise weighted average basis.

Gold is valued at lower of cost or net realizable value. Cost is ascertained on weighted average basis.

Precious and semi precious stones are valued at lower of cost or net realizable value.

Land is valued at lower of cost or net realizable value. The cost include land cost, development charges and approval charges paid to the government and such other direct expenses.

Foreign exchange transaction and translation

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.

In case a non-monetary asset is given free of cost, it is recognised at a fair value. When loans or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

Financial Instruments**(i) Financial Assets****Initial Recognition and Measurement**

Financial assets are recognised when the company becomes party to the contractual provisions of the instruments. Financial assets, other than trade receivables, are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through statement of profit or loss. Financial assets carried at fair value through statement of profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost or fair value through other comprehensive income (OCI) or fair value through profit or loss on the basis of:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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 assets at fair value through profit or loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVTOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

SJ CORPORATION LIMITED

Equity Instruments:

All investment in equity instrument classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL.

For all other equity instruments, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis.

Impairment of financial assets

In accordance with Ind AS 109, the company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL)

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instruments).

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured using Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit or loss (FVTPL) are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

(iii) Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability

(iii) For the purpose of hedge accounting, hedges are classified as:

Cashflow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Fair value hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity

(iv) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Leases**Company as a lessee**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives and restoration cost. They are subsequently measured at cost less accumulated depreciation and impaired losses, if any. ROU assets are depreciated on a straight line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

SJ CORPORATION LIMITED

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight line basis over the lease term.

FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

EMPLOYEE BENEFITS

Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(b) Defined contribution plans such as Provident fund & Superannuation fund

Post-employment benefits

Define contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at

the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

At present the Employees Provident Fund and Miscellaneous Provision Act, 1952 and Gratuity Act, 1972 are not applicable to the company,

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

TAXES ON INCOME

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

- Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred Tax

Deferred tax is recognised on temporary 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Borrowing Cost

Borrowing costs include interest expenses as per effective interest rate and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Provisions and Contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and,

where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in profit or loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised 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 recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

Earning Per Share

The basic earning per share (EPS) is computed by dividing the net profit after tax available to equity share holding for the year by the weighted average number of equity shares outstanding during the current year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

SJ CORPORATION LIMITED
FOR THE PERIOD ENDED 31ST MARCH, 2025
(Rs. in Lakhs)
Note '2' : PROPERTY, PLANT AND EQUIPMENT

	Furniture & Fixture	Office	Motor Equipment	Computer Cycle	Motor	Total Car
Gross Carrying amount						
Historical cost as at 1st April,2023	0.56	3.59	1.22	2.01	21.32	28.70
Additions	-	1.23	-	-	55.09	56.32
Disposals	-	-	-	-	10.07	10.07
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2024	0.56	4.82	1.22	2.01	66.34	74.95
Additions	-	-	-	-	12.19	12.19
Disposals	-	-	-	-	11.25	11.25
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2025	0.56	4.82	1.22	2.01	67.28	75.89
Accumulated Depreciation						
Balance as at 1st April,2023	0.26	3.28	1.13	1.93	17.71	24.31
Additions	0.08	0.33	0.02	-	8.85	9.28
Disposals	-	-	-	-	8.87	8.87
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2024	0.34	3.61	1.15	1.93	17.69	24.72
Additions	0.06	0.63	0.02	-	17.97	18.68
Disposals	-	-	-	-	10.02	10.02
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2025	0.40	4.24	1.17	1.93	25.64	33.38
Net Carrying Amount						
Balance as at 31st March, 2024	0.22	1.21	0.07	0.08	48.65	50.23
Balance as at 31st March, 2025	0.16	0.58	0.05	0.08	41.64	42.51

FOR THE PERIOD ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	Amount
Note '3' : INVESTMENT PROPERTIES:	
Gross Carrying amounts	
Cost as at 1st April, 2023	30.41
Additions	-
Disposals	-
Balance as at 31st March, 2024	30.41
Additions	-
Disposals	-
Balance as at 31st March, 2025	30.41
Accumulated Depreciation	
Balance as at 1st April, 2023	
Additions	-
Disposals	-
Balance as at 31st March, 2024	-
Additions	-
Disposals	-
Balance as at 31st March, 2025	-
Net Carrying amount	
Balance as at 31st March, 2024	30.41
Balance as at 31st March, 2025	30.41
Fair Value	
As at 31-03-2024	18.67
As at 31-03-2025	18.67

SJ CORPORATION LIMITED

FOR THE PERIOD ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Note '4' : NON - CURRENT INVESTMENTS

Name of the Company	Face Value	Paid-up Value	No. of Shares	As at 31.03.2025 Rs.	No. of Shares	As at 31.03.2024 Rs.
Investment in Partnership Firm (At Cost)						
Venus Infra (Profit sharing ratio is 80%)				-		50.39
				-		50.39
Investment measured at Fair value through Other Comprehensive Income						
In Equity Shares - Quoted						
Flawless Diamond Ltd.	1	1	23,062	-	23,062	-
Aptech Ltd.	10	10	4,000	4.69	-	-
GP Petroleums Ltd.	5	5	7,500	2.79	7,500	4.54
IEL Ltd.	1	1	-	-	15,209	1.25
Jio Financial Service Ltd.	10	10	10,000	22.74	-	-
Jaypee Infratech Ltd.	10	10	27,000	0.48	27,000	0.48
Omnitech Infosolution Ltd.	10	10	250	-	250	-
PCBL Chemical Ltd.	1	1	1,000	4.23	-	-
Reliance Home Finance Ltd.	10	10	10,000	0.34	10,000	0.29
Shri Laxmi Cotsyn Ltd.	10	10	1,000	-	1,000	-
Signet Industries Ltd.	10	10	11,000	5.11	11,000	6.79
Tejas Networks Ltd.	10	10	3,000	22.80	1,000	6.56
Timbor Home Ltd.	10	10	10,000	-	10,000	-
Uniparts India Ltd.	10	10	3,000	9.20		
Ultramarin & Pigments Ltd.	2	2	-	-	1,000	3.31
				72.38		23.22
Investment measured at Fair value through Profit & Loss						
Investment in Government security						
Sovereign Gold Bonds Tranche IV			-	-	250	16.29
				72.38		89.90
Aggregate amount of Quoted Investments				40.06		47.86
Market Value of Quoted Investments				72.37		39.51
Category-wise Non current Investment						
Financial Assets measured at Fair cost				-		50.39
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)				72.38		23.22
Financial Assets measured at Fair Value through Profit and Loss (FVTPL)				-		16.29
Total Non Current Investment				72.38		89.90

44th Annual Report 2024-2025

FOR THE PERIOD ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Note '5' : NON CURRENT ASSETS - OTHER FINANCIAL ASSETS		
Deposits	4.22	4.22
	4.22	4.22
Note '6' : DEFERRED TAX ASSETS		
At the start of the year	3.07	2.73
Deferred tax for current year	5.18	0.34
At the end of the year	8.25	3.07
Components of Deferred Tax (Liabilities) / Assets :		
Deferred Tax (Liabilities) / Assets in relation to:		
Property, Plant & Equipment	4.72	3.07
Carried Forward Loss	3.53	-
	8.25	3.07
Note '7' : INVENTORY		
(As valued and certified by management)		
Raw Material	104.64	105.58
Work-in-Process	217.63	226.40
Stock-in-trade	-	68.13
	322.27	400.11
Note '8' : TRADE RECEIVABLE		
Trade receivables	1.00	144.19
	1.00	144.19
Current portion	1.00	144.19
Non-current portion	-	-
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	1.00	144.19
Doubtful	-	-
	1.00	144.19

SJ CORPORATION LIMITED
FOR THE PERIOD ENDED 31ST MARCH, 2025
(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Note '8' : TRADE RECEIVABLE (Contd.....)		
Trade Receivable Ageing Schedule		
Undisputed Trade Receivable Considered Good		
Less Than 6 Month	1.00	1.00
6 Month to 1 Year	-	143.19
1 to 2 Year	-	-
2 to 3 Year	-	-
More than 3 Year	-	-
Total	1.00	144.19
Undisputed Trade Receivable Considered Doubtful	-	-
Disputed Trade Receivable Considered Good	-	-
Disputed Trade Receivable Considered Doubtful	-	-
Note '9' : CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS		
Cash & Cash equivalents		
Balance with Bank in current accounts	136.28	64.35
Cash in Hand	6.62	8.27
	142.90	72.62
NOTE '10' : CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES		
(Unsecured and considered good)		
Other Advances	8.69	78.72
Fixed Deposit	295.51	-
Dividend receivables	0.58	0.58
	304.78	79.30
Note '11' : CURRENT TAX ASSETS		
Income Tax (Net of provision)	6.75	10.52
	6.75	10.52
Note '12' : OTHER CURRENT ASSETS		
(Unsecured and considered good)		
Prepaid Expenses	2.33	0.30
Balance with revenue authorities	1.32	1.53
	3.65	1.83

44th Annual Report 2024-2025

FOR THE PERIOD ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
-------------	---------------------	---------------------

Note '13': SHARE CAPITAL

Authorised

50000000 (Previous Year : 50000000) Equity shares of Re.1 each	500.00	500.00
	500.00	500.00

Issued, Subscribed and fully paid up shares

83,55,000 (Previous Year : 83,55,000) Equity shares of Re.1 each	83.55	83.55
TOTAL	83.55	83.55

Notes

(a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at 31.03.2025 No. of Shares	As at 31.03.2024 No. of Shares
At the beginning of the period	8,355,000	8,355,000
Issued during the period	-	-
Outstanding at the end of the year	8,355,000	8,355,000

(b) Equity Shareholder holding more than 5% equity shares along with number of equity shares is given below :

Name of the Shareholder	31st March, 2025		31st March, 2024	
	No. of Shares	%	No. of Shares	%
Shri Savji D Patel	3,124,000	37.391	3,124,000	37.39
Smt. Usha D Patel	2,796,000	33.465	2,796,000	33.47

(c)(i) Shares held by Promoters at the end of the year:

Name of the Promoters	No. of Shares			% of Holding of equity share	% of Change during the year
	31/3/2025	Change	31/3/2024		
Shri Savji D Patel	3,124,000	-	3,124,000	37.39%	-
Smt. Usha D Patel	2,796,000	-	2,796,000	33.46%	-

(c)(ii) Shares held by Promoters at the end of the year:

Name of the Shareholder	No. of Shares			% of Holding of equity share	% of Change during the year
	31/3/2024	Change	31/3/2023		
Shri Savji D Patel	3,124,000	-	3,124,000	37.39%	-
Smt. Usha D Patel	2,796,000	-	2,796,000	33.46%	-

(d) Terms/rights attached to equity shares :

The company has only one class of equity shares having a par value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

SJ CORPORATION LIMITED
FOR THE PERIOD ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Note '14': OTHER EQUITY

Particulars	Share premium	Retained earnings	Other Comprehensive Income	Total
Balance as at 31st March, 2023	376.30	433.22	(27.00)	782.52
Profit/(Loss) for the year	-	0.61	-	0.61
Other Comprehensive Income for the year	-	3.71	10.17	13.88
Balance as at 31st March, 2024	376.30	437.54	(16.83)	797.01
Profit/(Loss) for the year	-	(20.18)	-	-20.18
Other Comprehensive Income for the year	-	0.08	(22.35)	-22.27
Balance as at 31st March, 2025	376.30	417.44	(39.18)	754.56

Particulars	As at 31.03.2025	As At 31.03.2024
-------------	---------------------	---------------------

Note 15 : CURRENT LIABILITIES - OTHER FINANCIAL LIABILITIES

Advance from Customer	99.67	-
Other Payable	1.24	5.67
	100.91	5.67

Note '16' : OTHER CURRENT LIABILITIES

Statutory dues payable	0.10	0.17
	0.10	0.17

Note '17' : REVENUE FROM OPERATIONS

Sale of products		
Diamond studded Jewellery & Diamonds	1,516.10	1,527.47
Constructed property & Plot	14.99	27.33
	1,531.09	1,554.80

Note '18' : OTHER INCOME

Dividend on Long Term Investments	0.28	0.35
Fair Valuation of investement through Profit & Loss	1.06	1.49
Other Income	1.44	0.30
Interest Income	9.37	0.32
	12.15	2.46

FOR THE PERIOD ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
NOTE '19' : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock		
Finished Goods/stock-in-trade	68.12	36.30
Work-in-progress	226.39	237.35
	294.51	273.65
Closing Stock		
Finished Goods/stock-in-trade	-	68.12
Work-in-progress	217.61	226.39
	217.61	294.51
	76.90	(20.86)
Note '20' : EMPLOYEE BENEFITS EXPENSE		
Salary, Wages and Bonus	27.40	31.80
	27.40	31.80
Note '21' : OTHER EXPENSE		
Advertisement Expenses	1.36	0.82
Auditor's Remuneration	1.10	1.10
Job Work - Jewellery making	0.52	0.60
Job Work - Construction	-	6.76
Legal & Professional Expenses	7.24	1.80
Listing & Processing Fees	3.25	3.25
Miscellaneous Expenses	5.27	3.60
Motor Car Expenses	2.44	0.37
Power & Fuel	2.47	3.88
Rent, Rates & Taxes (excluding taxes on income)	8.91	8.19
Travelling and Conveyance	0.97	0.33
Telephone & Internet Expenses	0.45	0.55
	33.98	31.25
21.1 : AUDITORS' REMUNERATION		
Audit Fee	0.95	0.95
Tax Audit Fee	0.15	0.15
	1.10	1.10

SJ CORPORATION LIMITED

FOR THE PERIOD ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2025
-------------	---------------------	---------------------

NOTE '22' NOTES TO ACCOUNTS

22.1 EARNINGS PER SHARE (EPS)

Net Profit after tax as per statement of Profit and Loss attributable to equity shareholders	(20.18)	0.61
Weighted average number of equity shares outstanding	8,355,000	8,355,000
Face Value per equity share (Rs.)	1	1
Basic Earnings Per Share (Rs.)	(0.24)	0.01
Diluted Earnings per Share (Rs.)	(0.24)	0.01

22.2 INCOME TAX RECONCILIATION

Profit before tax	(22.26)	1.20
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	(5.60)	0.30
Tax Effect of :		
Expenses disallowed	5.10	0.10
Other	0.50	0.37
Current Tax Provision (A)	-	0.77
Incremental Deferred tax Liability/(Asset) on account of PPE	(5.18)	(0.34)
Other	3.10	0.13
Deferred Tax Provision (B)	(2.08)	(0.21)
Tax Expenses Recognised in Statement of Profit & Loss (A+B)	(2.08)	0.56
Effective Tax Rate	9.34%	46.67%

22.3 The Company is trying to ascertain the enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act). Based on the details regarding the status of the suppliers, to the extent obtained, no supplier is covered under the Act.

22.4 RELATED PARTIES DISCLOSURES

a) Key management personnel & their relatives :

- Mr. Deepak Upadhyay
- Mr. Savji D. Patel
- Mrs. Usha S. Patel, wife of Mr. Savji D. Patel
- Mr. Ashish Satani
- Ms. Deepa Dhamecha

b) Entity where control exists:

M/s. Venus Infra

c) Transactions during the year with related parties :

i. Rent paid	3.00	3.00
ii. Payment to Key Managerial personnel/Relative	12.60	10.20
iii. Investment in Partnership Firm	(50.39)	-

44th Annual Report 2024-2025

FOR THE PERIOD ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
-------------	---------------------	---------------------

NOTE '22' NOTES TO ACCOUNTS (CONTD...)

22.4 RELATED PARTIES DISCLOSURES(CONTD...)

d) Disclosure in Respect of Major Related Party Transactions during the year :

i. Rent paid		
Mrs. Usha S. Patel	3.00	3.00
ii. Payment to Key Managerial personnel/Relative		
Mr. Deepak Upadhyay	6.00	6.00
Mr. Ashish Satani	4.80	4.80
Ms. Deepa Dhamecha	1.80	1.80
iii. Loan received during the year		
Mr. Savji D. Patel	-	77.00
iv. Investment/(repayment) from Partnership Firm		
M/s. Venus Infra	(50.39)	(0.01)
iv. Outstanding Balance		
Investment in PFAS - M/s. Venus Infra	-	50.39

22.5 In the opinion of the management and to the best of their knowledge, the current assets, loans & advances are approximately of the value stated, if realised in the ordinary course of business, unless otherwise stated.

22.6 Segment Information

The Company has identified business segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of Companies Act 2013, read together with relevant rules issued thereunder. Accordingly, the Company has identified two business segments i.e. Diamond studded jewellery and Polished diamonds & Real Estate and development of property.

- (i) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable"
- (ii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

SJ CORPORATION LIMITED

FOR THE PERIOD ENDED 31ST MARCH, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
NOTE '22' NOTES TO ACCOUNTS (CONTD...)		
22.6 Segment Information (Contd...)		
(a) Segment Revenue		
Diamond studded Jewellery & Diamonds	1,516.10	1,527.47
Real Estate & development of property	14.99	27.33
	1,531.09	1,554.80
(b) Segment Result before Interest & Tax		
Diamond studded Jewellery & Diamonds	19.42	30.19
Real Estate & development of property	0.02	1.45
	19.44	31.64
Less: Finance cost	-	-
Add: Unallocated income net of expenses	(41.70)	(30.44)
Profit before Tax	(22.26)	1.20
Income Tax	-	(0.80)
Deferred Tax	5.18	0.34
Excess/(Short) Provision of previous years	(3.10)	(0.13)
Profit After Tax	(20.18)	0.61
(c) Other Information		
Segment assets		
Diamond studded Jewellery & Diamonds	104.64	316.89
Real Estate & development of property	222.34	309.79
Unallocated	612.15	259.71
	939.13	886.39
Segment liabilities		
Diamond studded Jewellery & Diamonds	-	2.20
Real Estate & development of property	99.67	-
Unallocated	1.34	3.64
	101.01	5.84
22.7 Investment in Partnership Firm		
M/s. Venus Infra		
Profit Sharing Ratio of Partners		
SJ Corporation Ltd.	-	80%
Jitubhai Natubhai Vaghani	-	20%
Total Capital Contribution of Firm	-	643.54
SJ Corporation Ltd.	-	50.39

44th Annual Report 2024-2025

FOR THE PERIOD ENDED 31ST MARCH, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
-------------	---------------------	---------------------

NOTE '22' NOTES TO ACCOUNTS (CONTD...)

22.8 FAIR VALUATION MEASUREMENT HIERARCHY:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Carrying amount	Level of Input used in		Carrying amount	Level of Input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised cost						
Investment in Firm	-	-	-	50.39	-	-
Trade Receivable	1.00	-	-	144.19	-	-
Cash & Bank Balance	142.90	-	-	72.62	-	-
Bank Balance other than above	-	-	-	-	-	-
Other Financial Assets	304.78	-	-	79.30	-	-
At FVTPL						
Investments	-	-	-	16.29	16.29	-
AT FVTOCI						
Investments	72.37	72.37	-	23.23	23.23	-
Financial Liabilities						
At Amortised cost						
Loan	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-
Other Financial Liabilities	100.91	-	-	5.67	-	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly.

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, financial instruments and principally from credit exposures to customers relating to outstanding receivables. The Company deals with highly rated counter parties.

25.9 The Previous year's figures have been re-grouped/ re-classified wherever required to conform to current year's classification.

SJ CORPORATION LIMITED
FOR THE PERIOD ENDED 31ST MARCH, 2025

NOTE '22' NOTES TO ACCOUNTS (Contd.....)

22.10 ANALYTICAL RATIOS

Sr. No.	PARTICULARS	2024-25	2023-24	Variance (%)	Reasons for Variance (% Change more than 25%)
1.	Current Ratio = Current Assets/ Current Liabilities	7.74	121.38	-93.63%	Due to increased in current liabilities
2.	Return on Equity = Profit After Tax/ Average Equity	-2.35%	0.01%	(235.84)	Due to reduction in Revenue & consequential decrease in Profits
3.	Inventory Ratio = Net sales/ Average Inventory	4.24	3.90	8.66%	Not Applicable
4.	Trade Receivable Turnover Ratio = Total Sales/Average Accounts Receivables	21.09	3.39	522.17%	Due to quickly collection cycle.
5.	Trade Payable Turnover Ratio = Net Credit Purchases/ Average Trade Payables and closing trade payable balance is zero	-	0.16	-100.00%	Ratio is not comparable as the opening and closing trade payable balance is zero
6.	Net Capital Turnover Ratio = Net Sales/Working Capital	2.23	2.21	0.98%	Not Applicable
7.	Net Profit Ratio = Net Profit after Tax/ Net Sales	(0.013)	0.000	-3423.32%	Due to reduction in Revenue & consequential decrease in Profits
8.	Return on Capital Employed = Earnings Before Interest & Tax/ Capital Employed	(0.027)	0.001	-2039.10%	Due to reduction in Revenue & consequential decrease in Profits
9.	Return on Investment = Income from invested funds/ Avg Investment	0.018	0.026	-30.57%	Due to reduction in investment income

22.11 ADDITIONAL REGULATORY INFORMATION

- The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- The company has not revalued its Property, Plant and Equipment during the year.
- The Company does not have any Capital Work-in-Progress as on the date of the Balance Sheet. The Company also does not have any intangible asset under development.
- The company has not made any loans or advances in the nature of loans to any promoters, directors, KMP, and its related parties.
- The Company is neither in possession of any benami property, nor any proceeding has been initiated or is pending against the Company for holding any benami property.
- The company has not been sanctioned limits against hypothecation of its current assets during the year.
- The Company has not been declared as a wilful defaulter by any bank or financials institution or lender during the year.
- As per the information available with the Company, it does not have any transactions with companies which are struck off under section 248 or Section 560 of the Companies Act, 2013.

44th Annual Report 2024-2025

FOR THE PERIOD ENDED 31ST MARCH, 2025

NOTE '22' NOTES TO ACCOUNTS (Contd.....)

22.11 ADDITIONAL REGULATORY INFORMATION (Contd.....)

9. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
10. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, wherever required.
11. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
12. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
13. The provisions of Section 135 "Corporate Social Responsibility" are not applicable on the Company.
14. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
15. The company does not have any borrowed funds or share premium.
16. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
17. The Company has not recognised any prior period items in its audited annual accounts. In terms of its policy generally followed over the years, the liability is recognised in the year of its crystallisation.

SIGNATORIES TO NOTES '1' TO '22'

In terms of our report of even date.

For **SDBA & Co.**
Chartered Accountants
(FRN : 142004W)

(**SANJEEV A. MEHTA**)

Partner
M. No : 41287

Mumbai
May 30, 2025

For & on behalf of Board of Directors

DEEPAK UPADHYAY
MANAGING DIRECTOR
DIN : 02270389

SAVJI D. PATEL
DIRECTOR
DIN : 01671461

DEEPA A. DHAMECHA
COMPANY SECRETARY

ASHISH SATANI
CFO

Mumbai
May 30, 2025



SJ Corporation Ltd.

REGD. OFFICE : 201, SHYAM BUNGALOW, PLOT NO. 199/200,
PUSHPA COLONY, FATIMADEVI SCHOOL LANE, MANCHUBHAI ROAD,
MALAD EAST, MUMBAI, MALAD EAST, MAHARASHTRA, INDIA, 400097.