

# **SJ CORPORATION LTD.**

201, "Shyam Bungalow", Plot No.199/200,  
Pushpa Colony, Fatimadevi School Lane,  
Manchubhai Road, Malad (East),  
Mumbai: 400097

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## **28<sup>TH</sup> ANNUAL REPORT 2008-2009**

**SJ CORPORATION LTD**

*D. B. Upadhyay*

**DIRECTOR**

## **NOTICE**

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of **SJ CORPORATION LIMITED** will be held at 201, "Shyam Bungalow", Plot No.199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (East), Mumbai: 400097 on Friday 31<sup>st</sup> July 2009 at 11.30 A.M. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as at March 31, 2009 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors' and Auditor's thereon.
2. To declare dividend on Equity Shares @ 10%.
3. To appoint a Director in place of Mr. Rajesh Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Ravi & Dev, Chartered Accountants, Mumbai, as the Auditors' of the Company and to fix their remuneration.

### **SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Sanjay Patel, be and is hereby appointed as the Director of the Company and his office is liable to determination by retirement of Directors by rotation."

6. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

RESOLVED that pursuant to the applicable provisions of the Companies Act 1956 and Articles 133 to 135 of the Articles of Association of the Company and subject to the guidelines issued by the Securities and Exchange Board of India (SEBI) and such other approvals, permissions and sanctions as may be necessary and subject further to such terms, conditions, alterations, modifications, changes and variations as may be specified while according such approvals which the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a Committee thereof) be and is hereby authorised to accept, if it thinks fit, the Company be and is hereby authorised to capitalise upto Rs.60,00,000/- out of 'Reserves and Surplus' and transferred to share capital account towards issue and allotment of equity shares not exceeding 6,00,000 equity shares of Rs. 10/- each, as bonus shares credited as fully paid-up, to the members of company holding equity

shares of Rs.10/- each whose names stand in the register of members of the company on such date as the directors may determine, in that behalf in the proportion of **Three new fully paid-up equity shares of Rs. 10/- each for every One Equity Share of Rs.10/- each**, held as on the Record Date and that the bonus shares so issued and allotted be treated for all purposes as an increase of the nominal amount of the Equity Capital of the Company held by each such member/person and not as income and that the said Equity Shares be issued and allotted, inter-alia, on the following terms and conditions:

(a) The new Equity Shares of Rs.10/- each to be issued and allotted as Bonus Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects and carry the same rights as the then existing Equity Shares of the Company, notwithstanding the date or dates of allotment thereof, including entitlement to payment of dividend, if declared, for the financial year in which the same are allotted.

(b) No letters of Allotment shall be issued for the Bonus Shares and the Share Certificates in respect thereof shall be delivered within 3 months from the date of their allotment.

(c) The issue and allotment of fully paid-up new Equity Shares as Bonus Shares to the extent that they relate to non-residents shall be subject to approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force).

“RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things as may in its sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the issue and allotment of Bonus Shares as aforesaid or any other matter incidental or consequential thereto.”

7. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 94 (1)(d) and other applicable provisions, if any of the Companies Act, 1956 and pursuant to relevant Article of the Articles of Association of the company and such other approvals, consents, permissions and sanctions as may be required from the stock exchanges, the depositories and other statutory authorities, the consent of the company be and is hereby accorded to sub-divide 2,00,000 equity shares having a nominal face value of Rs.10/- (Rupees ten) each comprising the fully paid up Equity Share Capital of the company into 20,00,000 Equity Shares having nominal face value of Re. 1/- (Rupee One) each fully paid.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such actions as may be necessary and incidental and to agree to such terms and conditions, if any as may be prescribed by the stock exchanges, the depositories and other statutory authorities and delegate all or any of the powers hereby vested in the Board for the purposes of implementing sub-division of the equity share capital referred above.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to allot to each shareholder, Equity Shares of Re. 1/- each equal in number to 10 (Ten) times the number of shares of Rs.10/- each held by each shareholder on the date to be determined by the Board of Directors, and/or to issue fresh share certificates and/or credit the Beneficiary Accounts maintained by the shareholders with Depositories accordingly.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any of the Companies Act, 1956, Clause V of the Memorandum of Association of the company be hereafter replaced by the following Clause V:

V. (a) The Authorised Share Capital of the company shall be Rs.5,00,00,000/- (Rupees Five Crores) divided into 5,00,00,000 (Five Crores) Equity Shares of Re. 1/- each.

(b) The Minimum paid up capital of the Company shall be Rs 5,00,000/- (Rupees Five Lakhs only).

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

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any of the Companies Act, 1956, the existing Article 5 of the Articles of Association of the company be hereafter replaced by the following Article 5:

5. The Authorised Share Capital of the company is Rs.5,00,00,000/- (Rupees Five Crores) divided into 5,00,00,000 (Five Crores) Equity Shares of Re. 1/- each .

**For and On behalf of the  
Board of Directors**

**Place: Mumbai  
Date: 29/05/2009**

**DEEPAK UPADHYAY  
DIRECTOR**

**NOTES:**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

- 2) The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday 28<sup>th</sup> July 2009 to Friday 31<sup>st</sup> July 2009** (both days inclusive.)
- 3) Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
- 4) All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
- 5) For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
- 6) IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTORS' REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.
- 7) Members are requested to bring their copies of the reports to Annual General Meeting.
- 8) Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
- 9) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item Nos.5 to 9 of the notice set out is annexed hereto.
- 10) In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

**SHAREX DYNAMIC (INDIA) PRIVATE LIMITED**

**17/B, Dena Bank Bldg.,  
2<sup>nd</sup> Floor, Horniman Circle,  
Fort, Mumbai: 400 001.  
Phone : 022-28515606/44  
Fax : 022 - 28512885**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:**

**Item No.5:**

Mr. Sanjay Patel was appointed as Director of the Company by the Board of Directors w.e.f. 24/01/2009 and his tenure of office is liable to determination by retirement of Directors by rotation. The Company has received notice in writing under section 257 of the Companies Act, 1956 proposing the candidature of Mr. Sanjay Patel as the Director of the Company and the requisite deposit of money have also been made with the Company.

Hence your Board of Directors recommends the passing of the said resolution in the best interest of the company for his appointment on the Board.

None of the Directors of the Company [except Mr. Sanjay Patel being himself] may be deemed to be concerned or interested in passing of the said resolution.

**Item No.6:**

Due to the availability of large reserve base with the Company and with a view to expand the capital base of the company as also to reward its members, your Directors have proposed that sum not exceeding Rs.60,00,000/- be drawn from the 'Reserves and Surplus' of the Company and capitalised and transferred to Share Capital Account towards issue and allotment of Equity Shares not exceeding 6,00,000 Equity Shares of Rs. 10/- each as Bonus Shares, credited as fully paid-up, to the members holding Equity Shares as on the Record Date to be specified in this behalf by the Board of Directors. The Bonus Shares will be issued in the proportion of [***Three new Equity Shares for every One Equity Share held***] on the date on which transfer books are closed. The said Bonus Shares shall rank pari-passu with the then existing Equity Shares of the Company.

The issue of Bonus Shares to those members who are non-residents will require the permission of the Reserve Bank of India under the Foreign Exchange Management Act, 1999. Necessary application will be submitted by the Company to the Reserve Bank of India in due course.

The Board therefore recommends the said Resolution for your approval and consent.

None of the directors (except those who may be interested on the basis of their respective shareholding in the Company) may be de

**Item Nos.7 to 9:**

The present authorized equity share capital of the company is Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each. The paid up equity share capital is Rs. 20,00,000/- divided into 2,00,000 equity shares of Rs.10/- each. During last year, the price of the Equity Shares has increased many folds. While Shareholders would like to take advantage of the growth, the high price per Equity Share and low trading volumes may sometimes make it difficult for the shares to be traded freely. It is felt that a reduction in the nominal value of equity shares will improve the liquidity of the shares and enable a larger number of shareholders and other investors to trade in the equity shares of your company. Hence, it is proposed to sub-divide the equity shares of your company from the present denomination of Rs.10/- per equity share to Re. 1/- per equity share.

None of the Directors of the company is concerned or interested in the resolutions.

The Board of Directors of the Company accordingly recommends the resolution for approval of members.

**For and On behalf of the  
Board of Directors**

**Place: Mumbai  
Date: 29/05/2009**

**DEEPAK UPADHYAY  
DIRECTOR**

## **DIRECTORS' REPORT**

To,  
The Members  
SJ Corporation Limited.

Your Directors have pleasure in presenting their 28<sup>th</sup> Annual Report together with the Audited Statements of Accounts of the Company for the year ended March 31, 2009.

### **FINANCIAL RESULTS:**

	31/03/2009 (Rs.)	31/03/2008 (Rs.)
Profit/(Loss) before tax for the year	3,53,99,060	(9,42,095)
Less: Provision for Current Taxes	00	00
<b>Profit/(Loss) After Tax for the Year</b>	<b>3,53,99,060</b>	<b>(9,42,095)</b>
Less: Proposed Dividend	2,00,000	00
Less: Tax on Dividend	33,990	00
Add: Profit/(Loss) brought forward	(1,88,16,116)	(1,78,74,021)
<b>Profit/(Loss) Carried forward</b>	<b>1,63,48,954</b>	<b>(1,88,16,116)</b>

### **DIVIDEND:**

The Directors are pleased to recommend a dividend @ 10% i.e. Re.1.00 per equity share of Rs.10/- each for the financial year 2008-2009.

### **OPERATIONS:**

During the year under review, your Directors are pleased to inform the Members that the Company has posted Total Income of Rs.2227.95 Lacs as against NIL Income of in the corresponding previous year. Net Profit after Tax for the year under review was Rs.353.99 Lacs as against Net Loss of Rs.9.42 Lacs in the corresponding previous year.

Further, your Directors wishes to inform the Members that as per the Letter of Offer which was sent to you all, Mr. Savjibhai Patel and Mrs. Usha S. Patel made open offer pursuant to Regulations 11(1) and 12 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto to acquire 40,000 fully paid up equity shares of Rs.10/- each, representing in aggregate upto 20% of the paid up and voting equity share capital of the Company for cash, at a price of Rs.447/- per fully paid up equity share.

### **DIRECTORS:**

During the year under review, Mr. Jagdishbhai Jivani & Mr. Dayabhai Jivani resigned from the Directorship of the Company w.e.f. 22<sup>nd</sup> October 2008.



Further, Mr. Savjibhai Patel also resigned from the Directorship of the Company w.e.f. 24<sup>th</sup> January 2009.

Mr. Sanjay Patel was appointed as the Director of the Company w.e.f. 24/01/2009.

Mr. Rajesh Shah retires by rotation and being eligible offers himself for reappointment at the forthcoming Annual General Meeting.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

As required pursuant to newly inserted Sec. 217(2AA) of the Companies Act, 1956, the Directors hereby confirmed:

- a. that in the preparation of annual accounts for the Financial year 2008-2009, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. that the directors had selected such accounting policies and applied them consistently and made judgments and estimated 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 or loss of the company for that period.
- c. that the directors had 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;
- d. that the directors had prepared the annual accounts on a going concern basis.

#### **AUDITORS' AND AUDITORS' REPORT:**

M/s RAVI & DEV, Chartered Accountants, Auditors of the Company retire at the conclusion of this Annual General Meeting. The members are requested to appoint auditors and to fix their remuneration.

Auditors Report as issued by M/s RAVI & DEV, Chartered Accountants, Auditors of the Company is self explanatory and need not calls for any explanation by your Board.

#### **FIXED DEPOSITS:**

The Company has not accepted any loans or deposits from public in contravention of Section 58A of the Companies Act, 1956, and rules framed under the Companies (Acceptance of Deposits) Rules, 1975.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information in accordance with Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors)

Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is as under:

**(a) Conservation of Energy:**

The operation of the company is not energy-intensive. However, the Company has taken all the efforts for reduction of energy consumption.

**(b) Absorption of Technology:**

There was no import of technology during the year.

**(c) Foreign Exchange Earnings and Outgo:**

C.I.F. Value of Imports : Rs.217213321/-

F.O.B. Value of Exports : Rs. 222795344/-

Foreign Expenditure : NIL

Considering the nature of the activities carried out by the Company, the other particulars specified in Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, are not applicable.

**PARTICULARS OF EMPLOYEES:**

There are no employees whose particulars are required to be given under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

**COMPLIANCE CERTIFICATE:**

In accordance with the provisions of Section 383A of the Companies Act, 1956, certificate from Practicing Company Secretary is given in the Annexure and forms part of this Report.

**ACKNOWLEDGEMENTS:**

The Board places on record its profound appreciation to the Company's for the co-operation extended by them.

**For and On behalf of the Board of Directors**

**Place: Mumbai  
Date: 29/05/2009**

**SANJAY PATEL  
DIRECTOR**

**DEEPAK UPADHYAY  
DIRECTOR.**

# DEEP SHUKLA & ASSOCIATES

COMPANY SECRETARIES

Office: C-16, Bhiwandiwalla Terrace, Ground Floor, 618, J.S.S. Road,  
Mumbai - 400002. Tele Fax: 22002136, Email:deepsoffice@yahoo.com

## FORM

### [SEE RULE 3] Compliance Certificate

Registration No.: 11- 025223

Nominal Capital: Rs.5,00,00,000/-

To,

The Members,

#### **SJ CORPORATION LIMITED**

201, "Shyam Bungalow", Plot No.199/200,

Pushpa Colony, Fatimadevi School Lane,

Manchubhai Road, Malad (East),

Mumbai: 400097

I have examined the registers, records, books and papers of **SJ CORPORATION LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2009. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this Certificate, as per the provisions of the Companies Act, 1956 (herein after referred to as the Act) and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies, Maharashtra, within the time prescribed under the Act (except specifically mentioned) and the rules made there under for the financial year under review.
3. The Company being public limited company, comments in this regard are not required.
4. The Board of Directors duly met 06 times on 30/05/2008, 31/07/2008, 12/09/2008, 22/10/2008, 23/12/2008 & 28/01/2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

5. The Company closed its Register of Members pursuant to Section 154 of the Act from 5<sup>th</sup> September 2008 to 12<sup>th</sup> September 2008 during the financial year under review.

6. The Annual General Meeting for the financial year ended on March 31, 2008 was held on **September 12, 2008** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. No Extra-ordinary Meeting of the Company was held during the year under review.

8. Since the Company has not advanced Loans to Directors of the Company or Firms or Companies referred in Section 295 of the Act, hence provisions of the said section regarding loans advanced do not apply and hence there is nothing to report in this matter.

9. The Company has entered into contracts falling within the purview of Section 297 of the Act.

10. The Company has entered into contract(s) in which Director(s) of the Company is/are interested pursuant to Section 301 of the Act for the year under review and the necessary entries in this regard were made in the Register as maintained by the Company for this purpose.

11. None of the Directors of the Company holds office or place of profit pursuant to the provisions of Section 314 of the Companies Act, 1956.

12. The Company did not issue any Duplicate Share Certificates for the financial year under review; hence there is nothing to report in this matter.

13.

- i. The Company has not allotted any Shares but has physically transferred Equity shares during the financial year under review.
- ii. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year under review.
- iii. The Company was not required to pay/post warrants for dividends to all its members within the period of 30 (Thirty) days as no dividend was declared during the financial year under review and the Company was not required to transfer any Unclaimed/Unpaid dividend to any Unpaid Dividend Account of the Company during the financial year under review.

- iv. The Company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits and the interest accrued thereon which have remained unclaimed or unpaid or a period of seven years to Investor Education and Protection Fund during the financial year under review.
  - v. The Company has duly complied with the requirements of Section 217 of the Act for the financial year under review.
14. The Board of Directors of the Company is duly constituted and the Company has filled all relevant forms for changes in the Board of Directors as mentioned in Annexure B to this Report.
15. There was no appointment of any Managing Director and/or Whole-time Director of the Company pursuant to Section 269 read with Schedule XIII of the Act during the year under review.
16. The Company has not appointed any sole-selling agents during the financial year under review in compliance of the provisions of the Act.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies or such other authorities as may be prescribed under the various provisions of the Act during the financial year under review.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under for the financial year under review.
19. The Company has not ISSUED any Shares during the financial year under review.
20. The Company has not bought back any shares during the financial year under review.
21. The Company has not redeemed any preference shares/debentures during the financial year under review.
22. There were no transactions requiring the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act during the financial year under review.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act read with The Companies (Acceptance of Deposits) Rules, 1975 during the financial year under review and hence there is nothing to report in this matter.

24. The Company has not exceeded the limits pursuant to the provisions of Section 293 (1) (d) of the Act and hence there is nothing to report in this matter.
25. The Company has not made any loans or Investments, or given guarantees or provided securities, in other bodies corporate in accordance to the provisions of Sec.372A of the Act, during the financial year under review.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The Company has not altered the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and also no fines and penalties or any other punishment was imposed on the Company during the financial year under review.
32. The Company has not received any money as security from its employees during the year under certification to be deposited as per provisions of Section 417(1) of the Act during the financial year under review.
33. There is nothing to report regarding employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to the provisions of Section 418 of the Act for the financial year under review.

**M/s. DEEP SHUKLA & ASSOCIATES**  
**COMPANY SECRETARIES**

**Place: Mumbai**  
**Date: 29/05/2009**

**SD/-**  
**{PROPRIETOR}**  
**FCS : 5652**  
**C.P.NO.5364**

**Annexure A**

The Company has maintained the following Registers:

- i. Register of Members and Shareholders u/s 150 of the Companies Act, 1956.
- ii. Register of Contracts u/s 301 of the Companies Act, 1956
- iii. Register of Directors, Managing Directors, etc. u/s 303 of the Companies Act, 1956.
- iv. Register of Directors' Shareholdings u/s 307 of the Companies Act, 1956.
- v. Returns u/s.163 of the Companies Act, 1956.
- vi. Register of Transfer of Shares.
- vii. Minutes Book of the Meetings of:
  - Board Meetings.
  - General Meetings.

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**Annexure B**

**Forms and Returns as filed by the Company with the Registrar of Companies, Maharashtra, during the financial year ending on 31<sup>st</sup> March, 2009.**

Sr. Nos.	Form Nos./ Returns/ Particulars	Filed under Section	For	Date of Filing	Whether filed within prescribed time	If Delay in filing whether requisite additional fees paid.
1	Annual Return made up to 12.09.2008	159	AGM held on 12.09.2008	11.11.2008	Yes	No
2	Balance Sheet as at 31.03.2008	220	For Financial year 31/03/08	14.10.2008	No	Yes
3	Compliance Certificate for Fin. Year 2007-2008	383A	For Financial year 31/03/08	11.10.2008	Yes	No
4	Form No. 32	303	Resignation of Directors	22.10.2008	Yes	No
5	Form No. 32	264	Appointment of Director	24.01.2009	Yes	No
6	Form No. 32	303	Resignation of Director	24.01.2009	Yes	No

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**Ravi & Dev**  
Chartered Accountants

**AUDITORS' REPORT**

To the Members  
**SJ CORPORATION LIMITED**  
Mumbai

We have audited the attached Balance Sheet of SJ Corporation Limited as at 31st March, 2009 and both the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this Report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies' (Auditor's Report) Order, 2004 issued by the Central Government in terms of sub section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by the law have been kept by the company, so far as appears from our examination of such books.
- c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e. based on representations made by all the directors of the company and the information and explanation as made available, directors of the company do not *prima facie* have any disqualification as referred to in clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f. in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
  - i. in the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2009 and
  - ii. in the case of Profit and Loss Account, of the **Profit** for the year ended on that date.

For **RAVI & DEV**  
Chartered Accountants

**(DEVENDRA MEHTA)**  
Partner  
M.No.82325

Mumbai  
May 29, 2009

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Mumbai Office : 377-B, J.S.S. Road, Chira Bazar, Mumbai – 400 002. Telefax : 209 6249; 206 5635  
Jaipur Office : C-68, Lal Kothi Scheme, Jaipur – 302 015. Telefax : 742 517; 742 718



**ANNEXURE TO THE AUDITORS' REPORT**  
**(Referred to in Para 2 of our report of even date)**

To the members of  
**SJ CORPORATION LIMITED**  
Mumbai

- i. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
b. All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
c. During the year, the company has not sold substantial part of fixed assets so as to affect its going concern status.
- ii. a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
  
b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
c. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. The company has neither taken nor granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and consequently clause 4(iii)(a),(b),(c),(d),(e),(f) and (g) of the Statement on the Companies (Auditor's Report) Order, 2004 are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- v. a. According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.  
  
b. In our opinion and according to information and explanations given to us, there are no transactions aggregating to Rs. 5,00,000/- or more during the year in respect of any party in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act, 1956.
- vi. In our opinion and according to the information and explanations given to us, the Company did not accept any deposit in contravention of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

**ANNEXURE TO THE AUDITORS' REPORT (Contd...)**

- vii. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii. The Central Government has not prescribed maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956 for any of the product of the company.
- ix.
  - a. The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty cess and other material statutory dues wherever applicable to it.
  - b. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2009 for period of more than six months from the date they became payable.
  - c. 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, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- x. The Company does not have any accumulated losses. The company has not incurred cash losses during the current financial year. However, it had incurred cash loss in immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- xii. The company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. In our opinion and according to Information and explanation given to us, the Company does not deal in shares, securities, debentures etc.
- xv. The company has not given guarantees for loans taken by others from banks or financial institutions.
- xvi. The company has not taken any term loan.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.

**ANNEXURE TO THE AUDITORS' REPORT (Contd...)**

- xviii. During the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies
- xix. During the year the company had not issued any debentures.
- xx. According to information and explanation given to us the company has not raised money by public issue, therefore, requirement for commenting on the end use of money raised by public issue does not arise.
- xxi. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **RAVI & DEV**  
Chartered Accountants

**(DEVENDRA MEHTA)**

Partner  
M.No.82325

Mumbai  
May 29, 2009

**SJ CORPORATION LIMITED**  
**BALANCE SHEET AS ON 31ST MARCH, 2009**

	Sch.	2009 Rs.	2008 Rs.
<b>I. SOURCES OF FUNDS :</b>			
1. <u>Shareholders' Funds</u>			
a. Share Capital	A	2,000,000	2,000,000
b. Reserves & Surplus	B	16,351,454	(18,813,616)
		<u>18,351,454</u>	<u>(16,813,616)</u>
2. <u>Loan Funds</u>			
a. Secured Loans		-	-
b. Unsecured Loans	C	-	17,841,770
		<u>-</u>	<u>17,841,770</u>
<b>TOTAL</b>		<b><u>18,351,454</u></b>	<b><u>1,028,154</u></b>
<b>II. APPLICATION OF FUNDS</b>			
1. <u>Fixed Assets</u>	D		
Gross Block		5,974,468	4,744,515
<u>Less : Depreciation</u>		<u>(313,724)</u>	<u>-</u>
Net Block		<u>5,660,744</u>	<u>4,744,515</u>
2. Investments		-	-
3. <u>Current Assets, Loans &amp; Advances</u>	E		
a. Inventory		31,362,133	-
b. Sundry Debtors		194,750,824	-
c. Cash & Bank Balances		4,062,646	937,898
d. Loans & Advances		208,519	146,114
<u>Less : Current Liability &amp; Provisions</u>	F	<u>(217,693,412)</u>	<u>(4,800,373)</u>
Net Current Assets		<u>12,690,710</u>	<u>(3,716,361)</u>
<b>TOTAL</b>		<b><u>18,351,454</u></b>	<b><u>1,028,154</u></b>
Notes to Accounts	H	-	-

In terms of our report of even date.

For & on behalf of Board of Directors

for **Ravi & Dev**

Chartered Accountants

**SANJAY V. PATEL**

**DIRECTOR**

**(DEVENDRA MEHTA)**

Partner

**DEEPAK UPADHYAY**

**DIRECTOR**

Mumbai

May 29, 2009

Mumbai

May 29, 2009

**SJ CORPORATION LTD**

*D. B. elpoadhuf*

**DIRECTOR**

**SJ CORPORATION LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

	Sch.	2009 Rs.	2008 Rs.
<b>INCOME</b>			
Sales - Export		222,795,344	-
<b>TOTAL</b>		<b>222,795,344</b>	<b>-</b>
<b>EXPENSES</b>			
Material Consumed		186,192,031	-
Administrative & Other Expenses	<b>G</b>	890,529	942,095
Depreciation		313,724	-
<b>TOTAL</b>		<b>187,396,284</b>	<b>942,095</b>
<b>Profit/(Loss) before tax</b>		<b>35,399,060</b>	<b>(942,095)</b>
<u>Less:</u> Provision for taxes			
- Current taxes		-	-
- Deferred taxes		-	-
<b>Profit after tax Available for Appropriation</b>		<b>35,399,060</b>	<b>(942,095)</b>
<u>Less:</u> Proposed Dividend		(200,000)	-
Tax on Dividend		(33,990)	-
		<b>35,165,070</b>	<b>(942,095)</b>
<u>Add:</u> Profit/(Loss) Brought Forward		(18,816,116)	(17,874,021)
<b>Profit/(Loss) carried forward</b>		<b>16,348,954</b>	<b>(18,816,116)</b>
Basic & Diluted Earning per Share		177.00	(4.71)

Notes to Accounts

**H**

In terms of our report of even date.

For & on behalf of Board of Directors

for **RAVI & DEV**

Chartered Accountants

**SANJAY V. PATEL**

**DIRECTOR**

**(DEVENDRA MEHTA)**

Partner

**DEEPAK UPADHYAY**

**DIRECTOR**

Mumbai

Mumbai

May 29, 2009

May 29, 2009

**SJ CORPORATION LTD**

*D. B. Upadhyay*

**DIRECTOR**

**SJ CORPORATION LIMITED**  
**FOR THE YEAR ENDED 31ST MARCH, 2009**

	2009 Rs.	2008 Rs.
<b><u>SCHEDULE 'A': SHARE CAPITAL</u></b>		
<b><u>Authorised</u></b>		
5000000 (Previous Year : 5000000) Equity shares of Rs.10 each	50,000,000	50,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
<b><u>Issued, Subscribed and Paid up</u></b>		
200000 (Previous Year : 200000) Equity shares of Rs.10 each	2,000,000	2,000,000
<b>TOTAL</b>	<u>2,000,000</u>	<u>2,000,000</u>
<b><u>SCHEDULE 'B': RESERVE &amp; SURPLUS</u></b>		
Capital Reserve	2,500	2,500
Profit & Loss Account	16,348,954	(18,816,116)
<b>TOTAL</b>	<u>16,351,454</u>	<u>(18,813,616)</u>
<b><u>SCHEDULE 'C': UNSECURED LOANS</u></b>		
Intercorporate Loans	-	17,841,770
Others	-	-
<b>TOTAL</b>	<u>-</u>	<u>17,841,770</u>

**SJ CORPORATION LTD**

*D. B. elp ad h-py*  
**DIRECTOR**

**SJ CORPORATION LIMITED**  
**FOR THE YEAR ENDED 31ST MARCH, 2009**

**SCHEDULE 'D' : FIXED ASSETS**

NAME OF ASSETS	<-----GROSS BLOCK----->			<-----DEPRECIATION----->				<-----NET BLOCK----->	
	Cost as on 01.04.08	Addition During the year	Total cost as on 31.03.09	As on 01.04.08	<-----Written----- back off during the year		As on 31.03.09	As on 31.03.09	As on 31.03.08
Lease hold Land	1,750,000	-	1,750,000	-	-	-	-	1,750,000	1,750,000
Building	2,994,515	-	2,994,515	-	5%	-	149,726	149,726	2,844,789
Machinery	-	1,056,700	1,056,700	-	-	-	134,738	134,738	921,962
Metteler & Weight	-	34,427	34,427	-	-	-	3,592	3,592	30,835
Furniture	-	106,726	106,726	-	-	-	14,968	14,968	91,758
Computer	-	32,100	32,100	-	-	-	10,700	10,700	21,400
Current Year's Total	<b>4,744,515</b>	<b>1,229,953</b>	<b>5,974,468</b>	-	-	-	<b>313,724</b>	<b>313,724</b>	<b>5,660,744</b>
Previous Year's Total	-	4,744,515	4,744,515	-	-	-	-	-	-

**SJ CORPORATION LIMITED**  
**FOR THE YEAR ENDED 31ST MARCH, 2009**

	2009 Rs.	2008 Rs.
<b><u>SCHEDULE 'E' : CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>		
<b>CURRENT ASSETS</b>		
<b><u>Inventory</u></b>		
(As valued and certified by management)		
(Valued at lower of cost or net realisable value)		
Polished Diamonds	31,096,733	-
Precious Metal & Alloys	265,400	-
	<u>31,362,133</u>	<u>-</u>
 <b><u>Sundry Debtors</u></b>		
(Unsecured and considered good)		
More than six months	194,750,824	-
Others	-	-
	<u>194,750,824</u>	<u>-</u>
 <b><u>Cash &amp; Bank Balance</u></b>		
Balances with Scheduled Bank	3,584,700	839,736
Cash in Hand	477,946	98,162
	<u>4,062,646</u>	<u>937,898</u>
 <b>LOANS &amp; ADVANCES</b>		
(Unsecured and considered good)		
Advances recoverable in cash or in kind or for value to be received)	208,519	146,114
	<u>208,519</u>	<u>146,114</u>
	<u>199,021,989</u>	<u>1,084,012</u>
 <b><u>SCHEDULE 'F' : CURRENT LIABILITIES &amp; PROVISIONS</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
Sundry Creditors	217,378,526	4,744,515
Outstanding Liabilities	80,896	55,858
<b>TOTAL</b>	<u>217,459,422</u>	<u>4,800,373</u>
 <b><u>Provisions</u></b>		
Provision for Proposed Dividend	200,000	-
Provision for Dividend Tax	33,990	-
	<u>233,990</u>	<u>-</u>
<b>TOTAL</b>	<u>217,693,412</u>	<u>4,800,373</u>
 <b><u>SCHEDULE 'G' : Administrative &amp; Other Expenses</u></b>		
Power & Electricity	76,193	-
Salary & Allowances	489,400	79,477
Advertisement Expenses	21,751	19,761
Auditor's Remuneration	50,000	25,000
Bank Charges & Commission	24,726	12,165
Connectivity Charges	79,978	43,666
Foreign Exchange Difference	-	180,990
Legal & Professional Expenses	36,500	505,618
Listing & Processing Fees	16,084	35,000
Miscellaneous Expenses	30,802	17,227
Printing & Stationery	23,625	23,191
Clearing & Forwarding Charges	41,471	-
	<u>890,530</u>	<u>942,095</u>



**SJ CORPORATION LIMITED**  
**FOR THE YEAR ENDED 31ST MARCH, 2009**

**SCHEDULE 'H' : NOTES TO ACCOUNTS**

**1. ACCOUNTING POLICIES**

i) The financial accounts are prepared under the historical cost convention on a going concern basis. The accounting policies not specifically mentioned are consistent with generally accepted accounting principles.

ii) All items of income and expenditure are accounted for on accrual basis.

iii) Depreciation

The depreciation on fixed assets has been provided on Straight Line Method on *Pro rata* basis at the rates specified in Schedule XIV of the Companies Act, 1956.

iv) Foreign Currency Transactions

a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

b) Foreign currency transactions remaining unsettled till the finalisation of accounts of the year are translated at contracted rates, when covered by forward exchange contracts and at year end rates, in all other cases.

v) Investments

Investments are stated at cost.

vi) Stock

a) Closing stock is stated at lower of the cost or net realisable value

b) Stores items purchased during the year are treated as consumed.

vii) Sales tax

VAT collected by the Company is not treated as part of its income.

viii) Contingent Liability

Contingent Liability, if any, are generally not provided for in the accounts and is shown separately as a note to the accounts.

ix) Taxation

a) Provision for current Tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income tax Act, 1961 and considering assessment orders and decisions of appellate authorities in Company's case.

b) Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date.

**2. Auditors Remuneration**

Statutory Audit fee

Tax Audit Fee

	2009	2008
	30,000	15,000
	20,000	10,000
	<u>50,000</u>	<u>25,000</u>

**3. Payment made to Directors**

Nil

NIL

**SJ CORPORATION LIMITED**  
**FOR THE YEAR ENDED 31ST MARCH, 2009**

**SCHEDULE 'H' : NOTES TO ACCOUNTS**

	<b>2009</b>	<b>2008</b>
4. C. I. F. Value of Imports	217213321	NIL
5. Expenditure in Foreign Currency	Nil	NIL
6. F.O.B. Value of Exports	222795344	Nil

7. Earning Per Share

Profit / (Loss) attributable to equity shareholders	:	35,399,060	(942,095)
Weighted Average number of Equity Shares outstanding	:	200,000	200,000
Basic and Diluted Earning per share (Face Value Rs.10/-)	:	177.00	(4.71)

8. Quantitative information pursuant to para 3 & 4 of Schedule VI of the Companies Act, 1956.

		<b>2009</b>		<b>2008</b>	
		<b>Qty.</b>	<b>Value (Rs.)</b>	<b>Qty.</b>	<b>Value (Rs.)</b>
<b>OPENING STOCK</b>					
<u>Raw Material</u>					
Bullion	Gms	-	-	-	-
Diamonds	Cts.	-	-	-	-
<b>CLOSING STOCK</b>					
<u>Raw Material</u>					
Bullion	Gms	11,164.280	257,628	-	-
Diamonds	Cts.	1,365.75	31,096,733	-	-
<b>CONSUMPTION</b>					
Bullion	Gms	4,844.720	120,008	-	-
Diamonds	Cts.	4,210.96	185,891,156	-	-
<b>SALES</b>					
Studded Jewellery	Nos.	1,745.00	222,795,344	-	-
<b>MANUFACTURING/PRODUCTION</b>					
Studded Jewellery	Nos.	1,745.00		-	-

9. Value of imported & indigenous material consumed :

	<b>%</b>	<b>Amount Rs.</b>	<b>%</b>	<b>Amount Rs.</b>
<b>Raw Material</b>				
Indigenous	0.06	110,929	-	-
Imported	99.94	185,900,235	-	-
<b>Stores &amp; Spares</b>				
Indigenous	100.00	180,867	-	-
Imported	-	-	-	-

10. There were no amounts due to small scale and/or ancillary industrial supplier on account of principal and/or interest at the close of the year.

**SJ CORPORATION LIMITED**  
**FOR THE YEAR ENDED 31ST MARCH, 2009**

**SCHEDULE 'H' : NOTES TO ACCOUNTS**

11. There is no difference between taxable income and accounting income of the company on account of timing difference. Hence, deferred tax has not been provided for.

12. Disclosures as required by Accounting Standard AS-18 "Related Parties Disclosure" issued by The Institute of Chartered Accountants of India are as follows :

**List of related parties with whom transactions have taken place during the year :**

Key Management Personnel

Mr. Sanjay V. Patel

Mr. Deepak V. Upadhyay

Persons having Significant Control

Mr. Savji D. Patel

Mrs. Usha S. Patel

Details of Transactions

NIL

Note : Related party relationship is as identified by the company and relied upon by the Auditors

**13. Additional Information pursuant to Part IV of Schedule VI to the Companies Act, 1956 :**

**Balance Sheet Abstract and Company's General Business Profiles**

1. Registration Details

Registration No

25223

State Code

11

Balance Sheet Date

31.03.2009

2. Capital raised during the year (Amount in Rupees thousand )

Public Issue

NIL

Right Issue

NIL

Bonus Issue

NIL

Private Placement

NIL

3. Position of Mobilisation and Deployment of Funds :

Total Liabilities

18351

Total Assets

18351

**Sources of Funds**

Paid up Capital

2000

Reserves & Surplus

16350

Share Application Money

NIL

Secured Loans

NIL

Unsecured Loans

-

**Application of Funds**

Net Fixed Assets

5660

Investments

NIL

Net Current Assets

12691

Misc. Expenditure

NIL

Accumulated Losses

-

4. Performance of Company :

Turnover & other income

NIL

Total Expenditure

187396

Profit / (Loss) Before Taxes

35399

Profit / (Loss) After Taxes

35399

Earning per share

177.00

Dividend Rate (%)

10

**SJ CORPORATION LIMITED**  
**FOR THE YEAR ENDED 31ST MARCH, 2009**

**SCHEDULE 'H' : NOTES TO ACCOUNTS**

**13. Additional Information pursuant to Part IV of Schedule VI to the Companies Act, 1956 :  
Balance Sheet Abstract and Company's General Business Profiles**

5. Generic names of principal products/services of the Company

a. Item code (ITC Code) -

Production description Not Applicable

14. Figures have been rounded off to the nearest of a rupee.

15. Previous year's figures have been regrouped/reclassified to conform to current year's

**Signatures to Schedules 'A' to 'H'**

In terms of our report of even date

For For & on behalf of Board of Directors

For **RAVI & DEV**

Chartered Accountants

**SANJAY V. PATEL**

**DIRECTOR**

**(Devendra Mehta)**

Partner

**DEEPAK UPADHYAY**

**DIRECTOR**

**Mumbai**

May 29, 2009

**Mumbai**

May 29, 2009

**SJ CORPORATION LIMITED**  
**FOR THE YEAR ENDED 31ST MARCH, 2009**

**CASH FLOW STATEMENT**

	<b>2009</b>	<b>2008</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before tax	35,399,060	(942,095)
<u>Adjustments for</u>		
Depreciation	313,724	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :	35,712,784	(942,095)
<u>Adjustments for Working Capital Changes</u>		
Inventories	(31,362,133)	-
Trade & Other receivables	(194,813,229)	1,743,986
Trade Payables	212,659,049	4,783,483
Cash Utilised in Operations <b>(A)</b>	<u><b>22,196,471</b></u>	<u><b>5,585,374</b></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,229,953)	(4,744,515)
Cash Generated from Investing Activities <b>(B)</b>	<u><b>(1,229,953)</b></u>	<u><b>(4,744,515)</b></u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Received/(Paid)	(17,841,770)	(43,374)
Cash Generated from Financing Activities <b>(C)</b>	<u><b>(17,841,770)</b></u>	<u><b>(43,374)</b></u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 3,124,748	 797,485
Cash & cash equivalents as at 01.04.2008 (Opening Balance)	937,898	140,413
Cash & cash equivalents as at 31.03.2009 (Closing Balance)	4,062,646	937,898

**For RAVI & DEV**  
Chartered Accountants

For & on behalf of Board of Directors

**(DEVENDRA MEHTA)**  
Partner  
Membership No.82325  
Mumbai  
May 29, 2009

**DEEPAK B. UPADHYAY**

**MANAGING DIRECTOR**

**SAVJI D. PATEL**  
Mumbai  
May 29, 2009

**DIRECTOR**

**SJ CORPORATION LTD**

*D. B. elpachay*

**DIRECTOR**

**SJ CORPORATION LIMITED**

Regd. Office: 201, "Shyam Bungalow", Plot No.199/200, Pushpa Colony, Fatimadevi School Lane,  
Manchubhai Road, Malad (East), Mumbai: 400097.

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP. Id\*

Regd. Folio No.

Client id

No. of Shares Held

Name and address of the Share Holder

I hereby record my presence at 28<sup>th</sup> Annual General Meeting of the company being held on Friday, 31<sup>st</sup> July 2009 at 11.30 A.M. at 201, "Shyam Bungalow", Plot No.199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (East), Mumbai: 400097. and at any adjournment thereof.

Signature of Share Holder/Proxy  
(To be signed at the time of handing over this slip)

----- TEAR HERE -----

**PROXY FORM****SJ CORPORATION LIMITED**

Regd. Office: 201, "Shyam Bungalow", Plot No.199/200, Pushpa Colony, Fatimadevi School Lane,  
Manchubhai Road, Malad (East), Mumbai: 400097.

DP. Id\*

Regd. Folio No.

Client id

No. of Shares Held

I/We \_\_\_\_\_  
Being a member/ members of SJ Corporation Limited hereby appoint \_\_\_\_\_ of  
\_\_\_\_\_ or failing him  
\_\_\_\_\_ of  
\_\_\_\_\_

as my/our proxy to vote for me/us on my/our behalf at the 28<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 31<sup>st</sup> July 2009 at 11.30 A.M and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009.

Please  
affix a  
1 Rupees  
revenue  
stamp

\_\_\_\_\_  
Signature

NOTE: The proxy form duly completed must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the Company.  
The members are requested to bring the Annual Report with them as a measure of economy.