



SJ Corporation Ltd.

201, Shyam Bunglow, Plot No. 199/200,
Pushpa Colony, Fatimadevi School Lane,
Malad (E), Mumbai - 400 097.

29TH ANNUAL REPORT 2009-2010

BOARD OF DIRECTORS

Deepak B. Upadhyay

Rajesh J. Shah

Sanjay V. Patel

Savji D. Patel

Bhavik P. Patel

AUDITORS

RAVI & DEV

Chartered Accountants

377-B, First Floor,
J.S.S. Road,
Mumbai - 400 002.

BANKERS

STATE BANK OF INDIA
Diamond Branch,
Magestic Shopping Centre,
J.S.S. Road, Girgaum, Mumbai - 400 004.

HDFC BANK LTD.
1-4, Monica Arcade,
Subhash Lane,
Malad (E) Branch,
Mumbai – 400 097.

JEWELLERY UNIT

Plot No. 102, First Floor,
Surat SEZ, Diamond Park,
Sachin, GIDC,
Surat - 394230, Gujarat.

CORPORATE OFFICE

201, Shyam Bunglow,
Plot No. 199/200, Pushpa Colony,
Fatimadevi School Lane,
Manchubhai Road,
Malad (E), Mumbai - 400 097.
Telefax : 022-2844 9521
E-mail : sjcorporation9@yahoo.com

NOTICE

Notice is hereby given that the 29th 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 **Saturday, 4th September 2010** at **10.30 A.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2010 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. Deepak Upadhyay, 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. Savji D. Patel who was appointed as an Additional Director by the Board under Section 260 of the Companies Act, 1956 and applicable Articles of the Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose his as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company."
6. 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 198, 269, 309, 310 and 311 of the Companies Act, 1956 and further subject to the provisions of Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof) and further subject to such other approvals as may be necessary, the Company hereby approves and ratifies the appointment of Mr. Sanjay Patel as the Whole time Director designated as Executive Director of the Company for the term of Two years commencing from October 1, 2009 and ending on September 30, 2011 on a remuneration in the range of Rs. 2,40,000/- to Rs.5,00,000/- per annum with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or the Agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed to between the Board of Directors and Mr. Sanjay Patel."
"RESOLVED FURTHER THAT Mr. Savji D. Patel, Director of the Company be and is hereby authorised to obtain necessary approvals/to file with the Registrar of Companies, Mumbai, Maharashtra all the necessary Form/ documents to carry out the effect of the above resolution and further to initiate and undertake all such steps as may be deemed expedient by him to give effect to this resolution for and on behalf of the Board of Directors of the Company."
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 198, 269, 309, 310 and 311 of the Companies Act, 1956 and further subject to the provisions of Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof) and further subject to such other approvals as may be necessary, the Company hereby approves and ratifies the appointment of Mr. Deepak Upadhyay as the Whole time Director designated as Executive Director of the Company for the term of Two years commencing from October 1 2009 and ending on September 30, 2011 on a remuneration of in the range of Rs. 1,75,000/- to Rs. 3,50,000/- per annum with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or the Agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed to between the Board of Directors and Mr. Deepak Upadhyay."
"RESOLVED FURTHER THAT Mr. Savji D. Patel, Director of the Company be and is hereby authorised to obtain necessary approvals/to file with the Registrar of Companies, Mumbai, Maharashtra all the necessary Form/ documents to carry out the effect of the above resolution and further to initiate and undertake all such steps as may be deemed expedient by him to give effect to this resolution for and on behalf of the Board of Directors of the Company."
8. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:
"RESOLVED THAT in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and in accordance with the existing guidelines/regulations/rules issued by the Securities

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& Exchange Board of India (SEBI) and subject to all necessary approvals, consents, permission and/or sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, Secretariat of Industrial Approvals under the Foreign Exchange Management Act, 1999 (including any statutory modification or re-enactment thereof for the time being in force) and other applicable laws, and enabling provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchange where the shares of the Company are listed and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall include and committee constituted for the time being in force, thereof) and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and agreed to by the Board, the consent and approval of the Company be and is hereby accorded to Board and the Board be and is hereby authorized to offer, issue and allot by way of preferential allotment up to **3,55,000 [Three Lacs Fifty Five Thousand]** Equity Shares of Re.1/- each (Rupee One only) at a premium of **Rs.106/-** aggregating to **Rs. 107/- (Rupees One Hundred Seven only)** be issued and allotted to domestic investors and/or bodies corporate (the "**Preferential Shareholders**"), on preferential allotment basis without offering the same to any persons who at the date of offer, are holders of the equity shares on such terms and conditions and in such manner as the Company may deem fit, with power to the Board to settle details as to form, the terms and conditions of issue and/or allotment and to modify or accept any modifications thereto and utilization of the issue proceeds as it may in its absolute discretion deem fit, without being required to seek any further consent of the Members, with the intent that the Members shall be deemed to have given their consent thereto expressly by the authority of this resolution.

Sr. No.	Name of the Allotees (Proposed Allotees)	Number of Shares Proposed to be allotted
	Non Promoter Group	
1.	Kalyanbhai Jivrajbhai Jivani	35,000
2.	Dinesh Vallabhabhai Jivani	10,000
3.	Manish Batukbhai Jiwani	10,000
4.	Jigar Kalyanbhai Jivani	5,000
5.	RasikKumar Popatlal Mangukiya	20,000
6.	Rameshbhai P. Mangukiya	20,000
7.	Dipak Jayantibhai Mavani	10,000
8.	Jayantibhai Jadavbhai Wala	15,500
9.	Jayaben Jayantibhai Wala	11,000
10.	Mahesh Becharbhai Wala	12,000
11.	Bharat Becharbhai Wala	13,500
12.	NileshKumar Bhagvanbhai Bodara	17,000
13.	Meeta Arvind Bodara	17,000
14.	Sanjay Jerambhai Bodra	16,000
15.	Karamshibhai Raghavbhai Vithani	12,000
16.	Jadavbhai Ganeshbhai Vithani	13,000
17.	Ramjibhai Ganeshbhai Vithani	13,000
18.	Vallabhbhai Laxmanbhai Vithani	12,000
19.	Pradeep Ramdhani Rai	10,000
20.	Mangukiya Babubhai P.	12,500
21.	Devkuvarben B. Mangukia	12,500
22.	Sonaben Babubhai Mangukia	12,500
23.	Mangukiya Savitaben G.	12,500
24.	Diyalbhai Kalobhai Patel	11,000
25.	Gauriben Dayalbhai Patel	11,000
26.	Kalpesh Dayalbhai Patel	11,000
	Total	3,55,000

"RESOLVED FURTHER THAT the aforesaid equity shares shall rank *pari passu* in all respect with the existing equity shares of the Company. The equity shares allotted on preferential basis shall be locked in from the date of their allotment for such periods as prescribed in Regulation 78 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009."

RESOLVED FURTHER THAT the equity shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT the relevant date as per Regulation 71 of SEBI (Issue of Capital and Disclosure

Requirements) Regulations, 2009 for the determination of applicable price for the issue of equity shares shall be thirty (30) days prior to the date of this Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate any or all the powers conferred upon it by this resolution, to any Committee formed thereof for the powers conferred upon it by this resolution, to any individual so authorized by the Board.

RESOLVED FURTHER THAT for the purpose of creating, issuing, offering and allotting Equity Shares of the Company as aforesaid, the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular, to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing, allotting and utilizing the issue proceeds of the Equity Shares of the Company, as it may in its absolute discretion, deem fit and proper.”

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

Place: Mumbai
Date: 06/08/2010

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 Wednesday, September 1, 2010 to Saturday, September 4, 2010 (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 Statements pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item Nos.5 & 6 of the notice set out are 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

Unit: 1 Luthra Ind. Premises,
Safed Pool, Andheri Kurla Road,
Andheri(E), Mumbai-400072.
Phone : 022-28515606/44
Fax: 022-28512885.

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

Item No.5:

Mr. Savjibhai Patel was appointed as an Additional Director of the Company on 14th January 2010. As per the provisions of Section 260 of the Act, he holds office only up to the date of the ensuing Annual General Meeting of the Company. The company has received notice under section 257 of the Act, from a Member of the Company proposing his appointment as a Director of the Company.

Mr. Savjibhai Patel is an experienced businessman and possesses good knowledge of the Industry in which company is carrying out its existing activities. Considering his expertise and experience his appointment as Director is recommended.

Except Mr. Savjibhai Patel (being himself), no other Director of the Company may be deemed to be interested in passing of said resolution.

Item No.6:

Mr. Sanjay Patel was appointed as the Director of the Company on 24th January 2009. Further, it is proposed to approve and ratify the appointment of Mr. Sanjay Patel [hereinafter referred to as the said Director] as the Executive Director of our Company.

Mr. Sanjay Patel is in Diamond Business since last twelve years and possesses good knowledge of the gem & jewelry industry. Taking into consideration his expertise and experience in the industry and its positive effects on the business of the Company in the long run, it is proposed to appoint Mr. Sanjay Patel as the Whole time Director designated as the Executive Director of the Company.

Except Mr. Sanjay Patel (being himself), no other Director of the Company may be deemed to be concerned or interested in passing of said resolution.

Item No.7:

Mr. Deepak Upadhyay was appointed as the Director of the Company on 23rd July 2008. Further, it is proposed to approve and ratify the appointment of Mr. Deepak Upadhyay [hereinafter referred to as the said Director] as the Executive Director of our Company.

Mr. Deepak Upadhyay is in Diamond, gem and jewelry industry since last twenty years and possesses good knowledge of diamond business. Taking into consideration his expertise and experience in the industry which shall benefit the business of the Company in coming years, it is proposed to appoint Mr. Deepak Upadhyay as the Whole time Director designated as the Executive Director of the Company.

Except Mr. Deepak Upadhyay (being himself), no other Director of the Company may be deemed to be concerned or interested in passing of said resolution.

Item No. 8:

The Board, in order to support the growth plans of the company and to consolidate its businesses, is considering / reviewing various options including its business operations which would be beneficial in the interest of the company and its shareholders. The current business activity of the Company is to Export, Import and manufacturing of Polished Diamonds, Gems & Jewellery, offering products such as diamond studded rings, bracelets, pendants, diamond necklaces, ear rings, etc. in Silver & Gold. It is intended to raise funds for expansion of business as well as for long term and short term working capital requirements of the company for growth, capital expenditure and for other corporate purposes.

The shares to be issued and allotted shall be subject to the Memorandum and Articles of Association of the Company and the terms of issue. The equity shares referred to above shall rank *pari passu* with all the existing shares of the Company in all respects including as to dividend.

Pursuant to Section 81 (1A) of the said Act the further equity shares may be offered by the Company to such persons in the manner whatsoever, if a special resolution to that effect is passed by the Company in General Meeting.

The proposed Special Resolution is designed to comply with the requirements of Section 81 (1A) of the Act in the context of issue.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 81 (1A) and other applicable provisions of the Act, Chapter VII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 and in terms of the provisions of the Listing Agreement to issue and allot Equity Shares as stated in the Special Resolution and on the following terms as stated here in below:

I. The object of the issue through preferential offer:

As mentioned above, It is intended to raise funds for expansion of business as well as for long term and short term working capital requirements of the company for growth, capital expenditure and for other corporate purposes.

II. Intention of the Promoters/Directors/Key management persons to subscribe to the offer:

The Promoters/Directors/ Key Management of the Company have conveyed to the Company in writing of their respective intention that Promoters, Directors, Key Management Persons are intend to subscribe to the offer being proposed under special resolution of the Notice for shareholders' approval at this meeting.

III. Shareholding pattern before and after the Preferential Allotment:

Shareholding pattern before and immediately upon the allotment of 3,55,000 Equity Shares pursuant to the offer.

Shareholding Pattern (Number of Shares):

Sr.	Particulars	Existing Shareholding		Shareholding After proposed full Allotment of Equity Shares	
		No. of Shares	%age	No. of Shares	%age
1.	Promoters	59,20,000	74.00	59,20,000	70.86
2.	Non- Promoters (Others)	20,80,000	26.00	24,35,000	29.14
	Total	80,00,000	100.00	83,55,000	100.00

IV. Proposed time within which the allotment shall be completed:

The allotment of Equity Shares are proposed to be completed within a maximum period of 15 days from the date of passing of the resolution at this Annual General Meeting, provided that when the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of receipt of such approval.

V. Auditor Certificate:

A copy of the certificate of the Auditors of the Company certifying the adherence in SEBI's guidelines for Preferential Issues, being Chapter VII to the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 by the proposed issue shall be laid before the shareholders at their proposed Annual General Meeting.

VI. Lock-in:

The Equity Shares allotted on preferential basis shall be locked in from the date of their allotment for such periods as prescribed in Regulation Clause 78(1) of SEBI (ICDR) Regulations, 2009.

VII. Change in Management:

The proposed preferential allotment of Equity Shares will not result in any change in the management and control of the company. Voting right shall change according to the change in shareholding pattern mentioned above.

VIII. Pricing

The issue of Equity Shares on preferential basis shall be at a price of Re. 1/- each at a premium of **Rs. 106/-**.

The price is determined in compliance with SEBI (ICDR) Regulations, 2009 for Preferential Issues.

IX. Identity of the proposed allottees and the percentage of post preferential issue capital that may be held by it:

PROPOSED ALLOTTEES	Existing shareholding		Shareholding after proposed allotment of equity shares	
	No. of shares	%age	No. of shares	%age
NON PROMOTERS				
Kalyanbhai Jivrajibhai Jivani	Nil	N.A	35000	0.4189
Dinesh Vallabhabhai Jivani	Nil	N.A	10000	0.1197
Manish Batukbhai Jiwani	Nil	N.A	10000	0.1197
Jigar Kalyanbhai Jivani	Nil	N.A	5000	0.0598
Rasikkumar Popatlal Mangukiya	Nil	N.A	20000	0.2394
Rameshbhai P. Mangukiya	Nil	N.A	20000	0.2394
Dipak Jayantibhai Mavani	Nil	N.A	10000	0.1197
Jayantibhai Jadavbhai Wala	Nil	N.A	15500	0.1855
Jayaben Jayantibhai Wala	Nil	N.A	11000	0.1317
Mahesh Becharbhai Wala	Nil	N.A	12000	0.1436
Bharat Becharbhai Wala	Nil	N.A	13500	0.1616
Nileshkumar Bhaqvanbhai Bodara	Nil	N.A	17000	0.2035
Meeta Arvind Bodara	Nil	N.A	17000	0.2035
Sanjay Jerambhai Bodra	Nil	N.A	16000	0.1915
Karamshibhai Raghavbhai Vithani	Nil	N.A	12000	0.1436
Jadhavbhai Ganeshbhai Vithani	Nil	N.A	13000	0.1556
Ramjibhai Ganeshbhai Vithani	Nil	N.A	13000	0.1556
Vallabhbhai Laxmanbhai Vithani	Nil	N.A	12000	0.1436
Pradeep Ramdhani Rai	Nil	N.A	10000	0.1197
Mangukiya Babubhai P.	Nil	N.A	12500	0.1496
Devkuvarben B. Mangukia	Nil	N.A	12500	0.1496
Sonaben Babubhai Mangukia	Nil	N.A	12500	0.1496
Mangukiya Savitaben G.	Nil	N.A	12500	0.1496
Diyalbhai Kalobhai Patel	Nil	N.A	11000	0.1317
Gauriben Dayalbhai Patel	Nil	N.A	11000	0.1317
Kalpesh Dayalbhai Patel	Nil	N.A	11000	0.1317

Assumptions:

(1) All the shares, as are offered to the proposed allottees, are fully subscribed to and allotted to them.

X. Interest of Promoter/Directors:

None of the Directors of the Company are concerned or interested in the above resolution to the extent of allotment of Equity Shares to them. Promoters of the company are interested to the extent of their holding in the company.

The members are, therefore, requested to accord their approval authorising the Board to go for the proposed private placement and/or preferential issue as set out in the special resolution.

The Board of Directors recommends the said resolutions for your approval.

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

Place: Mumbai
Date: 06/08/2010

**DEEPAK UPADHYAY
DIRECTOR**

DIRECTORS' REPORT

To,
The Members
SJ Corporation Limited.

Your Directors have pleasure in presenting their 29th Annual Report together with the Audited Statements of Accounts of the Company for the year ended March 31, 2010.

FINANCIAL RESULTS:

	31/03/2010	31/03/2009
	(Rs.)	(Rs.)
Profit/(Loss) before tax for the year	1,95,37,010	3,53,99,060
Less: Provision for Current Taxes	<u>00</u>	<u>00</u>
Profit/(Loss) After Tax for the Year	1,95,37,010	3,53,99,060
Less: Proposed Dividend	8,00,000	2,00,000
Less: Tax on Dividend	<u>1,32,870</u>	<u>33,990</u>
Add: Profit/(Loss) brought forward	<u>1,63,48,954</u>	<u>(1,88,16,116)</u>
Profit/(Loss) Carried forward	<u><u>3,49,53,094</u></u>	<u><u>1,63,48,954</u></u>

DIVIDEND:

The Directors are pleased to recommend a dividend @ 10% i.e. Re 0.10 per equity share of Re. 1/- each for the financial year 2009-2010.

OPERATIONS:

During the year under review, the Company has posted Total Income of Rs.2347.48 Lacs as against 2227.95 Lacs and Net Profit after Tax for the year was Rs.195.37 Lacs as against Rs.353.99 Lacs in the corresponding previous year. The fall in profit was mainly due to slacking of demand and also fall in value of dollar vis-a-vis rupee. The director expects better performance during the year.

During the current year, the Company successfully came out with bonus issue in the ratio 3:1 aggregating to 60,00,000 equity shares of Re.1/- each, which were listed on Bombay Stock Exchange Limited.

DIRECTORS:

Mr. Savjibhai D. Patel was appointed as the Additional Director of the Company w.e.f. 14/01/2010.

Mr. Deepak Upadhyay 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:

- that in the preparation of annual accounts for the Financial year 2009-2010, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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.

- 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;
- 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.193,326,882 /-

F.O.B. Value of Exports : Rs.233,968,175/-

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

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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

SANJAY PATEL DEEPAK UPADHYAY
DIRECTOR DIRECTOR

Place: Mumbai
Date: 6th August, 2010

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: 400 097.

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 31st March, 2010. 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 otherwise) 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 08 times on 29/05/2009, 30/06/2009, 11/08/2009, 26/09/2009, 07/10/2009, 14/10/2009, 30/11/2009 & 14/01/2010 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 28th July 2009 to 31st July 2009 during the financial year under review.
6. The Annual General Meeting for the financial year ended on March 31, 2009 was held on **July 31, 2009** 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 altered the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has altered its Articles of Association during the financial year under scrutiny.
31. There was no prosecution initiated against the Company but the Company has received show cause notices from SEBI under the SEBI Act, however 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**

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

Place: Mumbai
Date: 6th August, 2010

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.

Annexure B**Forms and Returns as filed by the Company with the Registrar of Companies, Maharashtra, during the financial year ending on 31st March, 2010.**

Sr. Nos.	Form Nos./ Returns/ Particulars	Filed under Section	For	Date of Filing	Whether If filed within prescribed	Dealy in filling whether requisite
1	Annual Return made up to 31.07.2009	159	AGM held on 31.07.2009	21.09.2009	Yes	No
2	Balance Sheet as at 31.03.2009	220	For Financial year 31/03/09	17.08.2009	Yes	No
3	Compliance Certificate for Fin. Year 2008-2009	383A	For Financial year 31/03/09	07.08.2009	Yes	No
4.	Form No.18	146	Change of regd. Office within city	01.07.2009	Yes	No
5.	Form No. 32	303	Appointment of Director	19.08.2009	Yes	No
6.	Form No. 23	16, 94 & 31	Registration of resolutions	04.08.2009	Yes	No
7.	Form No. 32	303	Appointment of Director	15.01.2010	Yes	No

AUDITORS' REPORT

To the Members
SJ CORPORATION LIMITED

Mumbai

We have audited the attached Balance Sheet of SJ Corporation Limited as at 31st March, 2010 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, 2010 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
FRN - 108752W

(DEVENDRA A. MEHTA)
Partner
Membership No.82325

Mumbai
June 29, 2010

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.
- 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.
- 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, 2010 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 neither incurred cash losses during the current financial year not in the 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.
- 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 Act, 1956.
- 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
Membership No. 82325

Mumbai
June 29, 2010

SJ CORPORATION LIMITED**BALANCE SHEET AS ON 31ST MARCH, 2010**

	Sch.	2010 Rs.	2009 Rs.
I. SOURCES OF FUNDS :			
1. <u>Shareholders' Funds</u>			
a. Share Capital	A	2,000,000	2,000,000
b. Reserves & Surplus	B	34,955,594	16,351,454
		<u>36,955,594</u>	<u>18,351,454</u>
2. <u>Loan Funds</u>			
a. Secured Loans		-	-
b. Unsecured Loans		-	-
		-	-
TOTAL		<u>36,955,594</u>	<u>18,351,454</u>
II. APPLICATION OF FUNDS			
1. <u>Fixed Assets</u>	C		
Gross Block		5,974,468	5,974,468
Less : Depreciation		(846,998)	(313,724)
Net Block		<u>5,127,470</u>	<u>5,660,744</u>
2. Investments		-	-
3. <u>Current Assets, Loans & Advances</u>	D		
a. Inventory		15,368,508	31,362,133
b. Sundry Debtors		28,485,414	194,750,824
c. Cash & Bank Balances		1,701,944	4,062,646
d. Loans & Advances		498,680	208,519
Less : Current Liabilities & Provisions	E	(14,226,422)	(217,693,412)
Net Current Assets		<u>31,828,124</u>	<u>12,690,710</u>
TOTAL		<u>36,955,594</u>	<u>18,351,454</u>
Notes to Accounts	H	-	-

In terms of our report of even date.
for **Ravi & Dev**
Chartered Accountants
FRN - 108752W

(DEVENDRAMEHTA)
Partner
Membership No. 82325

Mumbai
June 29, 2010

For & on behalf of Board of Directors

SANJAY V. PATEL DIRECTOR

DEEPAKUPADHYAY DIRECTOR

Mumbai
June 29, 2010

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Sch.	2010 Rs.	2009 Rs.
INCOME			
Sales - Export		233,968,175	222,795,344
Other Income	F	780,600	-
TOTAL		234,748,775	222,795,344
EXPENSES			
Material Consumed		212,275,098	186,192,031
Administrative & Other Expenses	G	2,403,393	890,529
Depreciation		533,274	313,724
TOTAL		215,211,765	187,396,284
Profit/(Loss) before tax		19,537,010	35,399,060
<u>Less :</u> Provision for taxes			
- Current taxes		-	-
- Deferred taxes		-	-
Profit after tax Available for Appropriation		19,537,010	35,399,060
<u>Less:</u> Proposed Dividend		(800,000)	(200,000)
Tax on Dividend		(132,870)	(33,990)
		18,604,140	35,165,070
<u>Add:</u> Profit/(Loss) Brought Forward		16,348,954	(18,816,116)
Profit/(Loss) carried forward		34,953,094	16,348,954
Basic & Diluted Earning per Share		9.77	17.70
Notes to Accounts	H		

In terms of our report of even date.
for **Ravi & Dev**
Chartered Accountants
FRN - 108752W

For & on behalf of Board of Directors

SANJAY V. PATEL DIRECTOR

(DEVENDRA MEHTA)
Partner
Membership No. 82325

DEEPAK UPADHYAY DIRECTOR

Mumbai
June 29, 2010

Mumbai
June 29, 2010

SJ CORPORATION LIMITED

FOR THE YEAR ENDED 31ST MARCH, 2010

	<u>2010</u> Rs.	<u>2009</u> Rs.
SCHEDULE 'A': SHARE CAPITAL		
Authorised		
50000000 (Previous Year : 5000000) Equity shares of Rs.1 each	50,000,000	50,000,000
	50,000,000	50,000,000
Issued, Subscribed and Paid up		
2000000 (Previous Year : 200000) Equity shares of Rs.1 each	2,000,000	2,000,000
TOTAL	2,000,000	2,000,000
SCHEDULE 'B': RESERVE & SURPLUS		
Capital Reserve	2,500	2,500
Profit & Loss Account	34,953,094	16,348,954
TOTAL	34,955,594	16,351,454

SCHEDULE 'C' : FIXED ASSETS

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost as on 01.04.09	Addition During the year	Total cost as on 31.03.10	Rate %	As on 01.04.09	Written back during the year	As on 31.03.09	As on 31.03.10	As on 31.03.09	
Lease hold Land	1,750,000	-	1,750,000	0	-	-	233,333	233,333	1,516,667	1,750,000
Building	2,994,515	-	2,994,515	5.00	149,726	-	142,239	291,965	2,702,550	2,844,789
Machinery	1,056,700	-	1,056,700	13.91	134,738	-	128,245	262,983	793,717	921,962
Metter & Weight	34,427	-	34,427	13.91	3,592	-	4,289	7,881	26,546	30,835
Furniture	106,726	-	106,726	18.10	14,968	-	16,608	31,576	75,150	91,758
Computer	32,100	-	32,100	40.00	10,700	-	8,560	19,260	12,840	21,400
Current Year's Total	5,974,468	-	5,974,468	-	313,724	-	533,274	846,998	5,127,470	5,660,744
Previous Year's Total	4,744,515	1,229,953	5,974,468	-	-	-	313,724	313,724	5,660,744	4,744,515

FOR THE YEAR ENDED 31ST MARCH, 2010

	2010 Rs.	2009 Rs.
SCHEDULE 'D' : CURRENT ASSETS, LOANS & ADVANCES		
CURRENT ASSETS		
<u>Inventory</u>		
(As valued and certified by management)		
(Valued at lower of cost or net realisable value)		
Polished Diamonds	13,899,444	31,096,733
Precious Metal & Alloys	1,469,064	265,400
	15,368,508	31,362,133
 <u>Sundry Debtors</u>		
<u>(Unsecured and considered good)</u>		
More than six months	-	194,750,824
Others	28,485,414	-
	28,485,414	194,750,824
 <u>Cash & Bank Balance</u>		
Balances with Scheduled Bank	988,249	3,584,700
Cash in Hand	713,695	477,946
	1,701,944	4,062,646
 LOANS & ADVANCES		
(Unsecured and considered good)		
Advances recoverable in cash or in kind		
or for value to be received)		
	498,680	208,519
	498,680	208,519
	46,054,546	230,384,122
 SCHEDULE 'E' : CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	13,066,675	217,378,526
Outstanding Liabilities	226,877	80,896
TOTAL	13,293,552	217,459,422
 <u>Provisions</u>		
Provision for Proposed Dividend	800,000	200,000
Provision for Dividend Tax	132,870	33,990
	932,870	233,990
TOTAL	14,226,422	217,693,412
 SCHEDULE 'F' : OTHER INCOME		
Income Tax Refund	39,340	-
Foreign Exchange Difference	734,238	-
DGVCL Interest on Deposit	7,022	-
TOTAL	7,80,600	-
 SCHEDULE 'G' : ADMINISTRATIVE & OTHER EXPENSES		
Power & Electricity	36,593	76,193
Salary & Allowances	1,027,625	489,400
Advertisement Expenses	31,813	21,751
Auditor's Remuneration	110,300	50,000
VAT Audit Fees	10,000	-
Bank Charges & Commission	501,829	24,726
Rent	250,000	-
Connectivity Charges	37,282	79,978
Legal & Professional Expenses	43,838	36,500
Listing & Processing Fees	80,740	16,084
Miscellaneous Expenses	162,371	30,802
Printing & Stationery	27,598	23,625
Clearing & Forwarding Charges	83,404	41,471
	2,403,393	890,530

SJ CORPORATION LIMITED

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.

	<u>2010</u>	<u>2009</u>
2. Auditor's Remuneration		
Statutory Audit fee	75,000	30,000
Tax Audit Fee	25,000	20,000
Other Matters		
Service Tax	10,300	5,150
	110,300	55,150
3. Payment made to Directors	375,000	NIL
4. C. I. F. Value of Imports	193,326,882	217,213,321
5. Expenditure in Foreign Currency	Nil	Nil
6. F.O.B. Value of Exports	233,968,175	222,795,344
7. Earnings Per Share		
Profit / (Loss) attributable to equity shareholders :	19,537,010	35,399,060
Weighted Average number of Equity Shares outstanding :	2,000,000	2,000,000
Basic and Diluted Earning per share :	9.77	17.70
(Face Value Rs.1/-)		

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

		2010		2009	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)
OPENING STOCK					
<u>Raw Material</u>					
Bullion	Gms	11,164.280	257,628	-	-
Diamonds	Cts.	1,365.75	31,096,733	-	-
CLOSING STOCK					
<u>Raw Material</u>					
Bullion	Gms	3,895.170	1,460,012	11,164.280	257,628
Diamonds	Cts.	681.95	13,899,444	1,365.75	31,096,733
CONSUMPTION					
Bullion	Gms	9,563.922	2,273,524	4,844.720	120,008
Diamonds	Cts.	8,039.91	209,884,052	4,210.96	185,891,156
SALES					
Studded Jewellery	Nos.	2,528	233,968,175	1,745.00	222,795,344
MANUFACTURING/PRODUCTION					
Studded Jewellery	Nos.	2,528		1,745.00	

9. Value of imported & indigenous material consumed :

	%	<u>Amount</u> <u>Rs.</u>	%	<u>Amount</u> <u>Rs.</u>
Raw Material				
Indigenous	0.87	1,846,322	0.06	110,929
Imported	99.13	210,319,208	99.94	185,900,235
Stores & Spares				
Indigenous	100.00	109,568	100	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.

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 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.

SJ CORPORATION LIMITED

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.

2	5	2	2	3
---	---	---	---	---

State Code

1	1
---	---

Balance Sheet Date

3	1	0	3	2	0	1	0
---	---	---	---	---	---	---	---

Date Month Year

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

Public Issue

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Right Issue

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Bonus Issue

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Private Placement

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

3. Position of Mobilisation and Deployment of Funds

Total Liabilities

						3	6	9	5	6
--	--	--	--	--	--	---	---	---	---	---

Total Assets

						3	6	9	5	6
--	--	--	--	--	--	---	---	---	---	---

SOURCES OF FUNDS

Paid up Capital

						2	0	0	0
--	--	--	--	--	--	---	---	---	---

Reserve & Surplus

						3	4	9	5	6
--	--	--	--	--	--	---	---	---	---	---

Share/Warrant Application Money

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Secured Loans

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Unsecured Loans

												-
--	--	--	--	--	--	--	--	--	--	--	--	---

APPLICATION OF FUNDS

Net Fixed Assets

						5	1	2	8
--	--	--	--	--	--	---	---	---	---

Investments

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Net Current Assets

						3	1	8	2	8
--	--	--	--	--	--	---	---	---	---	---

Misc. Expenditure

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Accumulated Losses

												-
--	--	--	--	--	--	--	--	--	--	--	--	---

4. Performance of Company

Turnover

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Total Expenditure

						2	1	5	2	1	2
--	--	--	--	--	--	---	---	---	---	---	---

Profit/(Loss) Before Taxes

						1	9	5	3	7
--	--	--	--	--	--	---	---	---	---	---

Profit/(Loss) After Taxes

						1	9	5	3	7
--	--	--	--	--	--	---	---	---	---	---

Earning per share

						9	.	7	7
--	--	--	--	--	--	---	---	---	---

Dividend Rate %

										1	0
--	--	--	--	--	--	--	--	--	--	---	---

5. Generic names of Principal Products/services of the Company

Item Code (ITC code)

7	1	1	3	1	1	2	0
---	---	---	---	---	---	---	---

Production description

J	E	W	E	L	L	E	R	Y		S	T	U	D	D	E	D	
W	I	T	H		G	E	M	S									

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 Classification.

16. The EPS for the previous year has been reinstated pursuant to split of shares from denomination of Rs. 10/- to Re. 1/-.

Signatures to Schedules 'A' to 'H'

In terms of our report of even date.

for **Ravi & Dev**

Chartered Accountants

FRN : 108752W

For & on behalf of Board of Directors

SANJAY V. PATEL

DIRECTOR

(DEVENDRA MEHTA)

Partner

Membership No.82325

Mumbai

June 29, 2010

DEEPAK B. UPADHYAY

DIRECTOR

Mumbai

June 29, 2010

CASH FLOW STATEMENT

	2010	2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before tax	19,537,010	35,399,060
<u>Adjustments for</u>		
Depreciation	533,274	313,724
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES:	20,070,284	35,712,784
<u>Adjustments for Working Capital Changes</u>		
Inventories	15,993,625	(31,362,133)
Trade & Other receivables	165,975,249	(194,813,229)
Trade Payables	(204,165,870)	212,659,049
<i>Cash Utilised in Operations</i>	(A) (2,126,712)	22,196,471
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(1,229,953)
<i>Cash Generated from Investing Activities</i>	(B) -	(1,229,953)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Received/(Paid)	-	(17,841,770)
Dividend Paid	(233,990)	-
<i>Cash Generated from Financing Activities</i>	(C) (233,990)	(17,841,770)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C) (2,360,702)	3,124,748
Cash & cash equivalents as at 01.04.2009 (Opening Balance)	4,062,646	937,898
Cash & cash equivalents as at 31.03.2010 (Closing Balance)	1,701,944	4,062,646

For RAVI & DEV
Chartered Accountants
FRN : 108752W

DEEPAK B. UPADHYAY

DIRECTOR

(DEVENDRA MEHTA)
Partner
Membership No.82325

SANJAY V. PATEL

DIRECTOR

Mumbai
June 29, 2010

Mumbai
June 29, 2010

ATTENDANCE SLIP

SJ CORPORATION LIMITED

Regd. Office : 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (E), Mumbai - 400 097.

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 29th Annual General Meeting of the company being held on 4th of September 2010 at 10.30 A.M. at 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (E), Mumbai - 400 097. 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 Bunglow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (E), Mumbai - 400 097.

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 29th Annual General Meeting of the Company to be held on 4th of September 2010 at 10.30 A.M. and at any adjournment thereof.

Signed this _____ day of _____ 2010.

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.

Book Post



SJ CORPORATION LIMITED

Regd. Office : 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony,
Fatimadevi School Lane, Manchubhai Road, Malad (E), Mumbai - 400 097.