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## **SJ Corporation Ltd.**

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

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***30<sup>TH</sup> ANNUAL REPORT 2010-2011***

## **SJ CORPORATION LIMITED**

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### **BOARD OF DIRECTORS**

**DEEPAK B. UPADHYAY**

**SANJAY V. PATEL**

**SAVJI D. PATEL**

**RAJESH J. SHAH**

**RAJIV N. SHAH**

### **AUDITORS**

**Ravi & Dev,**

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

### **BANKERS**

**HDFC Bank Ltd**

Shop No, 1-4, Monica Arcade,  
Subhash Lane, Off: Daftary Road,  
Malad (E).Mumbai -400097.

**State Bank of India**

Diamond Branch,  
Majestic Shopping Centre,  
144, J.S.S. Road, Girgaum,  
Mumbai – 400 004.

**Jewellery Unit**

Plot no. 102. First Floor,  
Surat SEZ, Diamond Park,  
Sachin GIDC,  
Surat – 394230, Gujarat

**Corporate Office.**

201, “Shyam Bungalow”,  
Plot No.199/200, Pushpa Colony,  
Fatimadevi School Lane,  
Manchubhai Road, Malad (East),  
Mumbai: 400 097.  
TeleFax : 022-28449521  
E-mail ID : sjcorporation9@yahoo.com  
Websit : www.sjcorp.in

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**NOTICE**

Notice is hereby given that the **Thirtieth** 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 **Thursday, 29<sup>th</sup> September, 2011** 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, 2011 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 @ 5%.
3. To appoint a Director in place of Mr. Rajesh J. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Savjibhai Patel, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Ravi & Dev, Chartered Accountants, Mumbai, as the Auditors' of the Company and to fix their remuneration.

**SPECIAL BUSINESS:**

6. 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 17 and all other applicable provisions, if any, of the Companies Act, 1956, the Members of the Company do and hereby approve the amendment in the Memorandum of Association of the Company by way of addition of new Other Object Clause No.61 [which is reproduced below] after existing Other Object Clause No.60 under the heading 'OTHER OBJECTS in Part III C of the Memorandum of Association of the Company."

**PART III C:**

Cl. 61. To acquire the trading or other membership of any commodities exchange(s) in India or overseas and to carry on business as a broker in commodities, commodities derivatives or related products or instruments including commodities options, futures and other derivatives and to acquire the clearing membership of any clearing corporation or clearing house of a commodities exchange in India or overseas in order to clear and settle transactions in Commodities.

7. 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 149(2A) and other applicable provisions of the Companies Act, 1956, approval of the members be and is hereby accorded to the Company for the commencement of business, as provided in amended new Object Clause 61 in PART III C under the heading 'OTHER OBJECTS' of the Memorandum of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors be and is hereby authorised to agree to make and accept all such conditions, modifications and alterations stipulated by any relevant authorities while according approvals or consents to the commencement of new business, as may be required/considered necessary, proper or expedient, and, to take all actions and/or step/s as may be necessary, desirable or expedient, and, to resolve and settle all questions and difficulties that may arise in the proposed commencement of new business, and , to do all acts, deeds, matters and things which are incidental and consequential as the Board of Directors of its Committee or any officer(s) authorize by its absolute discretion deem necessary or desirable for such purpose(s), to give effect to this Resolution."

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

**DEEPAK UPADHYAY  
DIRECTOR**

Place : Mumbai  
Date: 20/08/2011

**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 Friday, September 23, 2011 to Thursday, September 29, 2011(both days inclusive.)

## **SJ CORPORATION LIMITED**

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3. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. 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.
6. 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'.
7. 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.
8. Explanatory Statement pursuant to provisions of Section 173(2) of the Companies Act, 1956 forms part of the Annexure to the Notice.
9. Members are requested to bring their copies of the reports to Annual General Meeting.
10. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios alongwith share certificates to the Company.
11. Green Initiative in the Corporate Governance- Registration of email address The members are requested to register email address with the Depository Participant/ the Registrar and Share Transfer Agent of the Company, i.e. Sharex Dynamic (India) Private Limited, as the case may be, for service of documents.
12. 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: SJ CORPORATION LIMITED**

Unit 1, Luthra Indl. Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (E), Mumbai: 400 072.

Ph. 022 28515606 Fax: 022 28512885

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

Place : Mumbai  
Date: 20/08/2011

**(Mr. Deepak B. Upadhyay)**  
Director

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

**Item No.6:**

The Company is at present engaged in business of Manufacturer, Export, Import of natural rough & polished Diamonds, Gems, Jewellery, Pearls, Precious & Semi Precious Stones. The Board of Directors [hereinafter referred to as the Board] of the Company intends to expand the activities as broker in commodities, commodities derivatives or other related instruments including commodities options, futures and other derivatives. Hence, it is desirable to amend suitably the existing Other Object Clauses. The said clause of the Memorandum of Association of the Company is fully detailed in the resolution. The amendment shall be effective upon the registration of the resolution with the Registrar of Companies.

The Board of Directors of your Company are confident that the said new business activities will generate more substantial revenues to the Company in coming years and will enable the Company to carry on its business more profitably which shall be beneficial to the Members of the Company.

The draft copy of the Memorandum of Association of the Company is available for inspection at the Registered Office of the Company on any working day during business hours. The Board recommends the adoption of the special resolution.

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

The Directors recommend the said resolution for your approval and consent.

**Item No.7:**

In order to enable the Company to undertake the business activities as detailed in Item No.6 to the Notice, it is proposed to insert new Object Clause 61 in PART III C under the heading 'OTHER OBJECTS' of the Memorandum of Association of the Company.

In terms of Section 149(2A) of the Act, approval of members is also required by way of Special Resolution for commencement of any business activity by the Company. Hence the resolution at item no. 7 of the accompanying notice is circulated herewith for the approval of the Members.

Your Directors recommend both the aforesaid resolutions for your approval.

None of the Directors of the Company are interested in the aforesaid resolutions either directly or indirectly.

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

Place : Mumbai  
Date : 20/08/2011

**DEEPAK UPADHYAY  
DIRECTOR**

# SJ CORPORATION LIMITED

## DIRECTORS' REPORT

To,  
The Members  
**SJ Corporation Limited.**

Your Directors have pleasure in presenting their 30<sup>th</sup> Annual Report together with the Audited Statements of Accounts of the Company for the year ended March 31, 2011.

### **FINANCIAL RESULTS:**

	31/03/2011 (Rs.)	31/03/2010 (Rs.)
Profit/(Loss) before tax for the year	38,20,474	1,95,37,010
Less: Provision for Current Taxes	-	-
<b>Profit/(Loss) After Tax for the Year</b>	<b>38,20,474</b>	<b>1,95,37,010</b>
Less: Proposed Dividend	4,17,750	8,00,000
Less: Tax on Dividend	67,769	1,32,870
<u>Add: Profit/(Loss) brought forward</u>	<u>3,49,53,094</u>	<u>1,63,48,954</u>
<u>Profit/(Loss) Carried forward</u>	<u>3,82,88,049</u>	<u>3,49,53,094</u>

### **OPERATIONS:**

During the year under review, the Company has posted Total Income of Rs.762.90 Lacs as against Rs. 2347.48 Lacs for the corresponding previous year.

Further, Net Profit after Tax for the year under review was Rs.38.20 Lacs as against Net Profit of Rs.195.37Lacs in the corresponding previous year.

### **DIVIDEND:**

The Directors are pleased to recommend a dividend @ 5% i.e. Re.0.05 per equity share for the financial year 2010-2011.

### **DIRECTORS:**

Mr. Rajesh Shah and Mr. Savjibhai Patel retire by rotation and being eligible offer themselves for reappointment at the forthcoming Annual General Meeting.

Mr. Bhavik Patel tendered his resignation from the directorship of the company due to pre-occupations and other commitments as on 18<sup>th</sup> August, 2011 and Mr. Rajiv N. Shah was appointed as Director of the company to fill in casual vacancy caused by said resignation.

Further, your Board wishes to place on record valuable contribution made by Mr. Bhavik Patel during his tenure as the Director of the Company.

### **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 2010-2011, 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:

- 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.**
- Absorption of Technology:  
There was no import of technology during the year.
- Foreign Exchange Earnings and Outgo:  
C.I.F. Value of Imports : Rs.25041088/-  
F.O.B. Value of Exports: Rs.75584655/-  
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:**

The information required under sub-section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 duly amended by the Companies (Particulars of Employees) Rule, 2011 for the year ended 31st March, 2011 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

**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 Shareholders, Bankers, customers and various Government Authorities for the co-operation extended by them to the betterment of the Company.

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

**SANJAY PATEL   DEEPAK UPADHYAY**  
DIRECTOR                      DIRECTOR

Place: Mumbai  
Date: 20/08/2011

# SJ CORPORATION LIMITED

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**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 Bunglow, 199/200, Pushpa Colony,  
Fatimadevi School Lane, Manchubhai Rd,  
Malad (E), 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, 2011. 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..e not required.
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 13 times on 05/04/2010, 15/04/2010, 29/04/2010, 18/05/2010, 29/5/2010, 29/06/2010, 06/07/2010, 29/07/2010, 06/08/2010, 15/09/2010, 27/10/2010, 28/01/2011 & 17/02/2011 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 1<sup>st</sup> September 2010 to 4<sup>th</sup> September 2010 during the financial year under review.
6. The Annual General Meeting for the financial year ended on March 31, 2010 was held on **September 04, 2010** 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 allotted Equity Shares (60,00,000 Equity Shares by way of Bonus and 3,55,000 Equity Shares on Preferential basis) during the financial year under review.
  - ii. The Company has deposited the amount in a separate Bank Account for dividend declared on Equity Shares of Re.1/- each fully paid up during the financial year under review.
  - iii. The Company paid and posted warrants for dividends to all its members within the period of 30 (Thirty) days for dividend declared during the financial year under review but 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.
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 ISSUED 63,55,000 Equity 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**

**SD/-**

**{PROPRIETOR}**

**FCS : 5652**

**C.P.NO.5364**

Place: Mumbai  
Date: 20/08/2011

**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, 2011.**

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 04.09.2010	159	AGM held on 04.09.2010	24.09.2010	Yes	No
2	Balance Sheet as at 31.03.2010	220	For Financial year 31.03.10	07.09.2010	Yes	No
3	Compliance Certificate for Fin. Year 2009-2010	383A	For Financial year 31.03.10	07.09.2010	Yes	No
4	Form No.2	75(1)	Allotment of bonus Shares	15.04.2010	Yes	No
5	Form No. 2	75(1)	Allotment of Shares on preferential basis	20.09.2010	Yes	No
6	Form No. 32	303(2)	Change in designation	04.09.2010	Yes	No

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**AUDITORS' REPORT**

To the Members  
**SJ CORPORATION LIMITED**  
Mumbai

We have audited the attached Balance Sheet of SJ Corporation Limited as at 31st March, 2011 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, 2011 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 28, 2011

**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 any part of fixed assets.
- 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. a. The company has not granted any loans, secured or unsecured

to any 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) and (d) of the Statement on the Companies (Auditor's Report) Order, 2004 are not applicable to the company.

- b. During the year, the Company has taken unsecured loan, repayable on demand, from one party covered in the register maintained u/s. 301 of the Companies Act, 1956. The maximum balance involved during the year was Rs. 2400000/- and the year end balance of loan taken from such party was Rs. NIL. As the loan was repayable on demand clause (d) is not applicable.
- 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 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, 2011 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 nor 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. The company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All investments in shares and other securities have been held by the company in its own name.
- 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  
(FRN : 108752W)

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

Mumbai  
June 28, 2011

**SJ CORPORATION LIMITED****BALANCE SHEET AS ON 31ST MARCH, 2011**

	Sch.	2011 Rs.	2010 Rs.
<b>I. SOURCES OF FUNDS :</b>			
1. <u>Shareholders' Funds</u>			
a. Share Capital	<b>A</b>	8,355,000	2,000,000
b. Reserves & Surplus	<b>B</b>	69,920,549	34,955,594
		<u>78,275,549</u>	<u>36,955,594</u>
2. <u>Loan Funds</u>			
a. Secured Loans		-	-
b. Unsecured Loans		-	-
		-	-
<b>TOTAL</b>		<b><u>78,275,549</u></b>	<b><u>36,955,594</u></b>
<b>II. APPLICATION OF FUNDS</b>			
1. <u>Fixed Assets</u>	<b>C</b>		
Gross Block		6,161,758	5,974,468
Less : Depreciation		(1,259,462)	(846,998)
Net Block		<u>4,902,296</u>	<u>5,127,470</u>
2. Investments	<b>D</b>	310,740	-
3. <u>Current Assets, Loans &amp; Advances</u>	<b>E</b>		
a. Inventory		6,411,121	15,368,508
b. Sundry Debtors		38,170,632	28,485,414
c. Cash & Bank Balances		1,403,117	1,701,944
d. Loans & Advances		27,825,364	498,680
Less : Current Liabilities & Provisions	<b>F</b>	(747,721)	(14,226,422)
Net Current Assets		<u>73,062,513</u>	<u>31,828,124</u>
<b>TOTAL</b>		<b><u>78,275,549</u></b>	<b><u>36,955,594</u></b>
Notes to Accounts	<b>I</b>	-	-

In terms of our report of even date.

For &amp; on behalf of Board of Directors

For **RAVI & DEV**Chartered Accountants  
(FRN : 108752W)**SANJAY V. PATEL****DIRECTOR****DEEPAK UPADHYAY****DIRECTOR****(DEVENDRA MEHTA)**Partner  
Membership No. 82325**RAJESH JESINGLAL SHAH****DIRECTOR**Mumbai  
June 28, 2011Mumbai  
June 28, 2011

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

	Sch.	2011 Rs.	2010 Rs.
<b>INCOME</b>			
Sales - Export		75,584,655	233,968,175
Other Income	G	705,830	780,600
<b>TOTAL</b>		<b>76,290,485</b>	<b>234,748,775</b>
<b>EXPENSES</b>			
Material Consumed		68,714,181	212,275,098
Administrative & Other Expenses	H	3,343,366	2,403,393
Depreciation		412,464	533,274
<b>TOTAL</b>		<b>72,470,011</b>	<b>215,211,765</b>
<b>Profit/(Loss) before tax</b>		<b>3,820,474</b>	<b>19,537,010</b>
<u>Less :</u> Provision for taxes		-	-
<b>Profit after tax Available for Appropriation</b>		<b>3,820,474</b>	<b>19,537,010</b>
<u>Less:</u> Proposed Dividend		(417,750)	(800,000)
Tax on Dividend		(67,769)	(132,870)
		<b>3,334,955</b>	<b>18,604,140</b>
<u>Add:</u> Profit/(Loss) Brought Forward		34,953,094	16,348,954
<b>Profit/(Loss) carried forward</b>		<b>38,288,049</b>	<b>34,953,094</b>
Basic & Diluted Earning per Share		0.47	2.44
Notes to Accounts	I		

In terms of our report of even date.

For & on behalf of Board of Directors

For **RAVI & DEV**

Chartered Accountants  
(FRN : 108752W)

**SANJAY V. PATEL**

**DIRECTOR**

**DEEPAK UPADHYAY**

**DIRECTOR**

**(DEVENDRA MEHTA)**

Partner  
Membership No. 82325

**RAJESH JESINGLAL SHAH**

**DIRECTOR**

Mumbai  
June 28, 2011

Mumbai  
June 28, 2011

# SJ CORPORATION LIMITED

FOR THE YEAR ENDED 31ST MARCH, 2011

	2011 Rs.	2010 Rs.
<b>SCHEDULE 'A': SHARE CAPITAL</b>		
<b>Authorised</b>		
50000000 (Previous Year : 5000000) Equity shares of Re.1 each	50,000,000	50,000,000
	<b>50,000,000</b>	<b>50,000,000</b>
<b>Issued, Subscribed and Paid up</b>		
8355000(Previous Year : 2000000) Equity shares of Re.1 each	8,355,000	2,000,000
(Out of the above, 60,00,000 equity shares of Rs.1/- each, were issued as fully paid up bonus shares by capitalisation of Capital Reserve (Rs.2,500/-) and the Profit and Loss Account (Rs.59,97,500/-)	-	-
<b>TOTAL</b>	<b>8,355,000</b>	<b>2,000,000</b>
<b>SCHEDULE 'B': RESERVE &amp; SURPLUS</b>		
Share Premium	37,630,000	-
Capital Reserve	2,500	2,500
Less : Capitalised by issue of fully paid up Bonus Shares	(2,500)	-
Profit & Loss Account	38,288,049	34,953,094
Less : Capitalised by issue of fully paid up Bonus Shares	(5,997,500)	32,290,549
<b>TOTAL</b>	<b>69,920,549</b>	<b>34,955,594</b>

## Non Trade - Quoted

Name of the Company	No. of Shares	Face Value	Paid-up Value	2011 Rs.	2010 Rs.
EIH Associates Hotel Ltd.	1,500	10	10	257,895	-
Omnitech Infosolu Ltd.	250	10	10	52,845	-
				<b>310,740</b>	<b>-</b>
<b>Market Value of Quoted Shares</b>				<b>265,088</b>	<b>-</b>

## SCHEDULE 'C' : FIXED ASSETS

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost as on 01.04.10	Addition During the year	Total cost as on 31.03.11	As on 01.04.10	Written back during the year	As on 31.03.10	As on 31.03.11	As on 31.03.10	
Lease hold Land	1,750,000	-	1,750,000	233,333	-	116,667	350,000	1,400,000	<b>1,516,667</b>
Building	2,994,515	-	2,994,515	291,965	-	135,128	427,093	2,567,422	2,702,550
Machinery	1,056,700	25,000	1,081,700	262,983	-	113,064	376,047	705,653	793,717
Metler & Weight	34,427	-	34,427	7,881	-	3,693	11,574	22,853	26,546
Furniture	106,726	43,527	150,253	31,576	-	20,142	51,718	98,535	75,150
Office Equipment	-	93,663	93,663	-	-	10,712	10,712	82,951	-
Computer	32,100	25,100	57,200	19,260	-	13,058	32,318	24,882	12,840
Current Year's Total	<b>5,974,468</b>	<b>187,290</b>	<b>6,161,758</b>	<b>846,998</b>	<b>-</b>	<b>412,464</b>	<b>1,259,462</b>	<b>4,902,296</b>	<b>5,127,470</b>
Previous Year's Total	5,974,468	-	5,974,468	313,724	-	533,274	846,998	5,127,470	5,660,744

**FOR THE YEAR ENDED 31ST MARCH, 2011**

	<b>2011 Rs.</b>	<b>2010 Rs.</b>
<b><u>SCHEDULE 'E' : CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>		
<b>CURRENT ASSETS</b>		
<u>Inventory</u>		
(As valued and certified by management)		
(Valued at lower of cost or net realisable value)		
Polished Diamonds	3,561,191	13,899,444
Precious Metal & Alloys	2,849,930	1,469,064
	<u>6,411,121</u>	<u>15,368,508</u>
<u>Sundry Debtors</u>		
(Unsecured and considered good)		
More than six months	-	-
Others	38,170,632	28,485,414
	<u>38,170,632</u>	<u>28,485,414</u>
Cash & Bank Balance		
Balances with Scheduled Bank	(38,857)	988,249
Fixed Deposit - HDFC Bank	1,351,246	-
Cash in Hand	90,728	713,695
	<u>1,403,117</u>	<u>1,701,944</u>
<b>LOANS &amp; ADVANCES</b>		
(Unsecured and considered good)		
Advances recoverable in cash or in kind or for value to be received	27,825,364	498,680
	<u>27,825,364</u>	<u>498,680</u>
	<b><u>73,810,233</u></b>	<b><u>46,054,546</u></b>
<b><u>SCHEDULE 'F' : CURRENT LIABILITIES &amp; PROVISIONS</u></b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	22,365	13,066,675
Outstanding Liabilities	239,837	226,877
	<u>262,202</u>	<u>13,293,552</u>
<b>Provisions</b>		
Provision for Proposed Dividend	417,750	800,000
Provision for Dividend Tax	67,769	132,870
	<u>485,519</u>	<u>932,870</u>
	<b><u>747,721</u></b>	<b><u>14,226,422</u></b>
<b><u>SCHEDULE 'G' : OTHER INCOME</u></b>		
Income Tax Refund	-	39,340
Dividend	1,275	-
Foreign Exchange Fluctuations	819,290	734,238
Interest on Fixed Deposit	23,503	7,022
Profit/(Loss) on Sale of Shares	(324,829)	-
Profit on dealing in Derivatives	186,591	-
	<u>705,830</u>	<u>780,600</u>
<b><u>SCHEDULE 'H' : ADMINISTRATIVE &amp; OTHER EXPENSES</u></b>		
Power & Electricity	85,544	36,593
Salary & Allowances	1,753,900	1,027,625
Advertisement Expenses	45,948	31,813
Auditor's Remuneration	132,360	110,300
VAT Audit Fees	10,000	10,000
Bank Charges & Commission	111,343	501,829
Rent	300,000	250,000
Legal & Professional Expenses	431,050	43,838
Listing & Processing Fees	11,030	11,030
Miscellaneous Expenses	295,486	269,363
Printing & Stationery	43,520	27,598
Clearing & Forwarding Charges	123,185	83,404
	<u>3,343,366</u>	<u>2,403,393</u>

# SJ CORPORATION LIMITED

## SCHEDULE '1' : 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 Written Down Value Method on *Pro rata* basis at the rates specified in Schedule XIV of the Companies Act, 1956. Leasehold land is being amortised over the leased a period of lease of 15 years.
- 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 of Finished Goods is stated at lower of the cost or net realisable value on FIFO Basis
  - b) Raw Materials are valued at Cost.
  - c) 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.
- x) Financial Derivatives & Commodity Hedging Transactions
  - a. Financial derivatives and commodity hedging contracts are accounted on the date of their settlement and realised gain/loss in respect of settled contracts are recognised in the profit & loss account.
  - x) b. The unrealised loss on contracts outstanding at the year end are provided for in the books of account of the Company in accordance with the guidance note on Accounting for Equity Index & Equity Stock Futures and Options issued by the Chartered Accountants of India.

	<u>2011</u>	<u>2010</u>
<b>2. Auditor's Remuneration</b>		
Statutory Audit fee	85,000	75,000
Tax Audit Fee	35,000	25,000
Service Tax	12,360	10,300
	<b><u>132,360</u></b>	<b><u>110,300</u></b>
3. Payment made to Directors	420,000	375,000
4. C. I. F. Value of Imports	25,041,088	193,326,882
5. Expenditure in Foreign Currency	Nil	Nil
6. F.O.B. Value of Exports	75,584,655	233,968,175
<b>7. Earnings Per Share</b>		
Profit / (Loss) attributable to equity shareholders:	3,820,474	19,537,010
Weighted Average number of Equity Shares outstanding :	8,192,575	8,000,000
Basic and Diluted Earning per share :	0.47	2.44
(Face Value Rs.1/-)		



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

		2011		2010	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)
<b>OPENING STOCK</b>					
<u>Raw Material</u>					
Bullion	Gms	3,895.17	1,460,012	11,164.28	257,628
Diamonds	Cts.	681.95	13,899,444	1,365.75	31,096,733
<b>CLOSING STOCK</b>					
<u>Raw Material</u>					
Bullion	Gms	3,757.67	2,849,930	3,895.17	1,460,012
Diamonds	Cts.	697.81	3,561,191	681.95	13,899,444
<b>CONSUMPTION</b>					
Bullion	Gms	10,630.20	13,155,208	9,563.92	2,273,524
Diamonds	Cts.	5,387.51	55,558,973	8,039.91	209,884,052
<b>SALES</b>					
Studded Jewellery	Nos.	4,264.00	75,584,655	2,528.00	233,968,175
<b>MANUFACTURING/PRODUCTION</b>					
Studded Jewellery	Nos.	4,264.00	-	2,528.00	-

**9. Value of imported & indigenous material consumed :**

	%	<u>Amount</u> <u>Rs.</u>	%	<u>Amount</u> <u>Rs.</u>
<b>Raw Material</b>				
Indigenous	43.12	29,547,930	0.87	1,846,322
Imported	56.88	38,972,661	99.13	210,319,208
<b>Stores &amp; Spares</b>				
Indigenous	100.00	193,590	100	109,568
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 :

1. Relationship

i. Key Management Personnel

Mr. Sanjay V. Patel  
Mr. Deepak Upadhyay  
Mr. Savji D. Patel  
Mr. Rajesh Jesinglal Shah  
Mr. Bhavik Prakash Patel  
Persons having Significant Control  
Mr. Savji D. Patel  
Mrs. Usha S. Patel

ii. Details of Transactions

	2011 Rs.	2010 Rs.
Remuneration to Director	420,000	375,000
Rent	300,000	250,000

iii) Credit balances outstanding

Mr. Savji D. Patel	-	-
(Maximum Balance outstanding during the year Rs. 24,00,000/-)		

**13. Investment purchased and sold**

During the year, the company acquired and sold following investments:

	Nos.	Cost
Bharti Airtel Ltd.	2,000	699,741
Kotak Mahindra Bank Ltd.	3,000	1,158,811
Nirma Ltd.	400	90,344
Numeric Power System	1,000	303,220
Reliance Infrastructure Ltd.	500	592,687

# SJ CORPORATION LIMITED

14. 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.	<input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="3"/>	State Code <input type="text" value="1"/> <input type="text" value="1"/>																																																
Balance Sheet Date	<input type="text" value="3"/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="3"/> <input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="1"/> <input type="text" value="1"/>																																																	
	Date Month Year																																																	
2. Capital raised during the year (Amount in Rupees thousand)																																																		
Public Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Right Issue <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>																																																
Bonus Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="6"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/>	Private Placement <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="5"/> <input type="text" value="5"/>																																																
3. Position of Mobilisation and Deployment of Funds																																																		
Total Liabilities	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="8"/> <input type="text" value="2"/> <input type="text" value="7"/> <input type="text" value="6"/>	Total Assets <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="8"/> <input type="text" value="2"/> <input type="text" value="7"/> <input type="text" value="6"/>																																																
SOURCES OF FUNDS																																																		
Paid up Capital	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="3"/> <input type="text" value="5"/> <input type="text" value="5"/>	Reserve & Surplus <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="6"/> <input type="text" value="9"/> <input type="text" value="9"/> <input type="text" value="2"/> <input type="text" value="1"/>																																																
Share/Warrant Application Money	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Secured Loans <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>																																																
Unsecured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>																																																	
APPLICATION OF FUNDS																																																		
Net Fixed Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="9"/> <input type="text" value="0"/> <input type="text" value="2"/>	Investments <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="1"/> <input type="text" value="1"/>																																																
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Accumulated Losses	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>																																																	
4. Performance of Company																																																		
Turnover	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="6"/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="0"/>	Total Expenditure <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="2"/> <input type="text" value="4"/> <input type="text" value="7"/> <input type="text" value="0"/>																																																
Profit/(Loss) Before Taxes	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="8"/> <input type="text" value="2"/> <input type="text" value="0"/>	Profit/(Loss) After Taxes <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="8"/> <input type="text" value="2"/> <input type="text" value="0"/>																																																
Earning per share	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="0"/> <input type="text" value="."/> <input type="text" value="4"/> <input type="text" value="7"/>	Dividend Rate % <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="5"/> <input <="" td="" type="text" value="%"/>																																																
5. Generic names of Principal Products/services of the Company																																																		
Item Code (ITC code)	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="1"><input type="text" value="1"/><input type="text" value="3"/><input type="text" value="1"/><input type="text" value="1"/><input type="text" value="2"/><input type="text" value="0"/></input>	Production description																																																
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15. Figures have been rounded off to the nearest of a rupee.

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

17. Derivative contracts entered into by the company and outstanding as on 31st March, 2011 :

Particulars	Nominal Value	Quantity	
		Long	Short
USD - April, 11	74,78,691		165,000.00
USD - May, 11	68,31,000		150,000.00
USD - June, 11	21,19,838		45,000.00
USD - July, 11	31,59,198		68,000.00

The following Futures Contracts were outstanding as at 31st March 2010 :

Particulars	Nominal Value	Quantity	
		Long	Short
USD - April, 10	70,01,565		150,000.00

18. The Directors' Identification Number (DIN), which are required to be stated pursuant to section 266F of the Companies Act, 1956, in respect of directors who signed the audited annual accounts of the company, are as follows:

<u>Names</u>	<u>DIN</u>
Sanjay V Patel	00842364
Deepak Upadhyay	02270389
Rajesh Jesinglal Shah	01675656

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

In terms of our report of even date.

For & on behalf of Board of Directors

For **RAVI & DEV**

Chartered Accountants

(FRN : 108752W)

**SANJAY V. PATEL**

**DIRECTOR**

**DEEPAK UPADHYAY**

**DIRECTOR**

**(DEVENDRA MEHTA)**

Partner

Membership No. 82325

**RAJESH JESINGLAL SHAH**

**DIRECTOR**

Mumbai

June 28, 2011

Mumbai

June 28, 2011

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**SJ CORPORATION LIMITED****CASH FLOW STATEMENT**

	<b>2011</b>	<b>2010</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before tax	3,820,474	19,537,010
<u>Adjustments for</u>		
Depreciation	412,464	533,274
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :	4,232,938	20,070,284
<u>Adjustments for Working Capital Changes</u>		
Inventories	8,957,387	15,993,625
Trade & Other receivables	(37,009,551)	165,975,249
Trade Payables	(13,031,350)	(204,165,870)
Income Tax Paid	(2,351)	-
<i>Cash Utilised in Operations</i>	<b>(A) (36,852,927)</b>	<b>(2,126,712)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(187,290)	-
Investment in Shares	(310,740)	-
<i>Cash Generated from Investing Activities</i>	<b>(B) (498,030)</b>	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital	355,000	-
Share Premium	37,630,000	-
Dividend Paid	(932,870)	(233,990)
<i>Cash Generated from Financing Activities</i>	<b>(C) 37,052,130</b>	<b>(233,990)</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<b>(A+B+C) (298,827)</b>	(2,360,702)
Cash & cash equivalents as at 01.04.2010 (Opening Balance)	1,701,944	4,062,646
Cash & cash equivalents as at 31.03.2011 (Closing Balance)	1,403,117	1,701,944

In terms of our report of even date.

For **RAVI & DEV**Chartered Accountants  
(FRN : 108752W)**(DEVENDRA MEHTA)**Partner  
Membership No. 82325

For &amp; on behalf of Board of Directors

**SANJAY V. PATEL**                      **DIRECTOR****DEEPAK UPADHYAY**                      **DIRECTOR****RAJESH JESINGLAL SHAH**                      **DIRECTOR**Mumbai  
June 28, 2011Mumbai  
June 28, 2011

Dear Shareholder,

**Subject: Green Initiative in Corporate Governance: Go Paperless**

Dear Shareholder,

We wish to inform you that the Ministry of Corporate Affairs, New Delhi ("MCA") has taken a "Green Initiative" in the Corporate Governance by permitting paperless compliances by companies, vide its **Circular No. 17/2011 dated April 21, 2011 and Circular No.18/2011 dated April 29, 2011**, after considering certain provisions of the Information Technology Act, 2000, which provides the validity to send the documents through electronic mode and clarified that the service of documents by a Company can be made through electronic mode instead of sending the physical copy of the document(s).

**Keeping in view the underlying theme and the circulars issued by MCA, we propose to send henceforth all communications / documents including the Notice calling the General Meeting(s), Audited Financial Statements, Directors' Report, Auditors' Report, Postal Ballot, Annual Report, Corporate actions Like Dividend, Issue/Allotment of shares intimation, intimation u/s 302 etc. to be send to you under the Companies Act, 1956, for the financial year 201 0-11 onwards, in electronic form.**

Accordingly, we propose to send henceforth all such communication/documents in electronic mode to provide timely and efficient service to our valued shareholders. In view of this;

- If you are holding the shares in demat form and you have not registered your email id with the depository participant, you are requested to register your e-mail id with the depository participant at the earliest and write to the Company conveying your acceptance to the proposal [sjcorpgogreen@sharexindia.in](mailto:sjcorpgogreen@sharexindia.in) and
- If you are holding shares in physical form, you may please provide your e-mail id and write to the Company conveying your acceptance to the proposal at [sjcorpgogreen@sharexindia.in](mailto:sjcorpgogreen@sharexindia.in).

It may please be noted that, as a member of the Company, you are entitled to be furnished, free of cost, with a physical copy of the communications / documents issued by the Company.

Please note that full text of all the documents send to shareholders in electronic mode will also be available on the Company's website [www.sjcorp.in](http://www.sjcorp.in)

We are sure you would appreciate the "Green Initiative" taken by MCA and your Company's desire to participate in such initiatives.

We look forward to your support in this initiative.

**For SJ CORPORATION LIMITED**

**S/D-**

**Director**

**(Mr. Deepak B Upadhyay)**

**( E-COMMUNICATION REGISTRATION FORM is printed overleaf )**

**E-COMMUNICATION REGISTRATION FORM**

To,  
Sharex Dynamic (India) Pvt.Ltd.  
Unit no.1, Luthra Ind.Premises, Safed Pool,  
Andheri Kurla Road, Andheri (East),  
Mumbai - 400072  
Tel: 2851 5606/ 5644/ 6338. Fax: 2851 2885  
Visit us at:<http://www.sharexindia.com>

Dear Sir/Madam,

**Re: Green Initiative in Corporate Governance**

I/we shareholder(s) of **SJ CORPORATION LIMITED** agree to receive all communication from the Company in electronic mode. Please register my / our below mentioned e-mail ID in your records for sending communication through e-mail.

Folio No. : .....

DP ID : .....

Client ID : .....

Name of 1st Registered Holder : .....

Name of Joint Holder(s) : .....

Registered Address : .....

**E-mail ID (to be registered)** : .....

Date: .....

Signature: .....  
(First Holder)

**Important Notes:**

1. On registration, all the communication will be sent to the e-mail ID registered in the folio/DP ID & Client ID.
2. The form is also available on the website of the company [www.sjcorp.in](http://www.sjcorp.in)
3. Shareholders are requested to keep Company informed as and when there is any change in the e-mail address. Unless the email ID given above is changed by you by sending another communication in writing, the Company will continue to send the notices/documents to you on the above mentioned e-mail ID.
4. shareholders are requested to send an e-mail to [sjcorpgogreen@sharexindia.in](mailto:sjcorpgogreen@sharexindia.in) or send a letter at Sharex Dynamic (India) Pvt.Ltd. Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072, Tel: 2851 5606/ 5644/ 6338, Fax: 2851 2885.

**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 30th Annual General Meeting of the company being held on Thursday, 29<sup>th</sup> September, 2011 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 Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (E), Mumbai - 400 097.

DP. Id*	
---------	--

Regd. Folio No.	
-----------------	--

Client Id*	
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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 30th Annual General Meeting of the Company to be held on Thursday, 29<sup>th</sup> September, 2011 at 10.30 A.M. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011.

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.

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