SJ CORPORATION LIMITED

Registered office: 201, Shyam Bunglow, Plot No:199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (East), Mumbai-400097.
Corporate office: Plot NO. G-1357/58/59/60, Lodhika GIDC, Metoda, Rajkot – 360021, Gujarat
E-Mail: sjcorporation9@yahoo.Com TEL:022-35632262 / 028- 27287578/79
Website: www.sjcorp.in
CIN: L22199MH1981PLC452533

Date:- 02-09-2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai - 400 001, Maharashtra, India.

Script Symbol: **SJCORP| Script Code: 504398| ISIN**: **INE312B01027**

Sub: Submission of Notice of the 45th Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-2026.

Dear Sir/ Madam,

We wish to inform you that the 45th Annual General Meeting (the 'AGM') of the Members of the Company will be held on Monday, 28th September, 2026 at 11.00 a.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

The schedule of remote e-voting facility is set out as under:

Event	Day, Date, Time
Commencement of Remote E-Voting	Friday – 25th September, 2026 at 9:00 A.M
End of remote E-Voting	Saturday – 27th September, 2026 at 5:00 P.M

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are submitting herewith Annual Report of the Company for the Financial Year ended 31st March, 2026 (FY 2025-2026) comprising of inter-alia, Notice of the 45th Annual General Meeting (AGM) of the Company, Board Report along with its Annexures, Management Discussions & Analysis, Report on Corporate Governance, Business Responsibility Report, Independent Auditor's Report, Audited Financial Statements and all relevant Notes attached thereto, which are also being sent through electronic mode, only to those Members whose email addresses are registered with the Company/ Depository Participant(s).

It may be noted that same has been uploaded on the Company's website www.sjcorp.in.

Kindly take the same on record.

Thanking you,
For **SJ CORPORATION LIMITED**

Pintu Kanjibhai Kalavadia
Digitally signed by Pintu Kanjibhai Kalavadia
Date: 2026.09.02 17:25:17 +05'30'

PINTU KANJIBHAI KALAVADIA
MANAGING DIRECTOR
DIN: 00385068
Encl: As above

SJ Corporation Ltd.

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

45TH ANNUAL REPORT 2025-2026

Content

BOARD OF DIRECTOR AND KMP

Pintu Kanjibhai Kalavadia (Appointed On 30/05/2026)	Managing Director
Prashant Kanjibhai Kalavadia (Appointed On 30/05/2026)	Executive Director/CEO (w.e.f. 13/08/2026)
Deepak B. Upadhyay (Redesignated On 30/05/2026)	Executive Director
Jagdishbhai Vijaybhai Pambhar (Appointed On 01/01/2026)	Executive Director/ CFO
Maulik Pravinbhai Dalsaniya (Appointed On 01/01/2026 And Resigned On 13/08/2026)	Chairman, Independent Director
Ekta Ankur Dholakia (Appointed On 30/05/2026)	Independent Women Director
Pragnesh Kishorbhai Sonchhatra (Appointed On 30/05/2026 And Resigned On 13/08/2026)	Independent Director
Umang Kantilal Savani (Appointed On 13/08/2026)	Chairmen, Non-Executive Non-Independent Director
Ronak Vallabhbhai Kalathiya (Appointed On 13/08/2026	Non-Executive Independent Director
Mayuri Priyankkumar Savani (Appointed On 13/08/2026)	Non-Executive Independent Woman Director
Savji D. Patel (Resigned On 30/05/2026)	Director
Usha S. Patel (Resigned On 30/05/2026)	Director
Hiral J. Shah (Resigned On 30/05/2026)	Independent Director
Prakashkumar G. Nakarnai (Resigned On 30/05/2026)	Chairman, Independent Director
Deepa A. Dhamecha	Company Secretary

STATUTORY AUDITORS

SDBA & Co.
Chartered Accountants,
601, A Wing, Aurus Chamber,
S.S. Amrutwar Marg, Behind
Mahindra Towers, Worli,
Mumbai - 400 013.

BANKERS

Bank of India

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

Axis Bank Ltd

Shop nos. 1,2,3 & 6, Shree Vallabh
Darshan Building,
Poddar Road, Malad (East), Mumbai – 400 097

HDFC Bank Ltd

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

Registrar And Share Transfer Agent
MUFG Intime India Pvt. Ltd
C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai, Maharashtra,400083
Email: rnt.helpdesk@in.mpms.mufe.com
Website: www.in.mpms.mufg.com

Secretarial Auditor
M/s. Pooja Gala & Associate

Registered Office
201, “Shyam Bungalow”,
Plot No.199/200, Pushpa Colony,
Fatimadevi School Lane,
Manchubhai Road, Malad (East), Mumbai - 400097.
Contact No.: +91 022-35632262

E-mail ID: sjcorporation9@yahoo.com
Website: www.sjcorp.in

Corporate Office Address:
Plot NO. G-1357/58/59/60, Lodhika GIDC, Metoda, Rajkot,
Mota Vada, Rajkot, Lodhika, Gujarat, India, 360021
Contact No.: +91 028- 27287578/79

SJ CORPORATION LIMITED

Registered office: 201, Shyam Bungalow, Plot No:199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (East), Mumbai-400097.
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E-Mail: sjcorporation9@yahoo.Com TEL:022-35632262 / 028- 27287578/79
Website: www.sjcorp.in
CIN: L22199MH1981PLC452533

NOTICE

Notice is hereby given that the 45th Annual General Meeting of the Members of SJ Corporation Limited will be held on **Monday, September 28, 2026 at 11:00 AM** (IST), through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility, to transact the following business:

The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company situated at 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad East, Mumbai, Maharashtra-400097 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY WHICH INCLUDES THE AUDITED BALANCE SHEET AS AT MARCH 31, 2026, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITOR THEREON**:

To consider and if thought fit, to pass the following resolution with or without modification as an **ordinary resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted".

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. DEEPAK BHIKHALAL UPADHYAY (DIN: 02270389), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-APPOINTMENT**:

To consider and if thought fit, to pass the following resolution with or without modification as an **ordinary resolution:**

"RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Deepak Bhikhalal Upadhyay (DIN: 02270389), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

3. **APPOINTMENT OF MR. MANOJKUMAR MAGANLAL FINVA, PROPRIETOR OF M/S FINAVA AND ASSOCIATES, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, Mr. Manojkumar Maganlal Finva Proprietor of M/s Finava and Associates, Chartered Accountants (Firm Registration No. 117362W), be and is hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. SDBA & Co, Chartered Accountants (Firm Registration No.: 142004W), (their second consecutive tenure has expired during 2026 and they cannot be reappointed in accordance with the applicable provisions of the Companies Act, 2013), upon recommendation of the Audit Committee, Mr. Manojkumar Maganlal Finva Proprietor of M/s Finava and Associates, Chartered Accountants (Firm Registration No. 117362W), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this 45th Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company to be held in 2031, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT Managing Director, or any of the Directors or the Company Secretary of the company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable, and to sign and execute all necessary documents, applications and returns, including filing of the necessary e-forms with the Registrar of Companies and intimations to the Stock Exchanges, to give effect to this resolution.

SPECIAL BUSINESS:

4. **APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY:**

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (“the Act”) read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications, amendments or re-enactments thereto), and further read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, consent of the Company be and is hereby accorded for the appointment of M/s. Pooja Gala and Associates, a peer reviewed Practicing Company Secretary (ACS NO. 69393), as the Secretarial Auditor of the Company for a term of five consecutive year commencing from Financial year 2025-26 till 2029-30 at such fees plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors or Chairman of the Company and the Secretarial Auditors.

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

5. **RATIFICATION OF SALE OF COMPANY PROPERTY:**

To consider and, if thought fit, to pass the following resolution as **Special Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Section 188, 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and applicable rules (“Rules”) thereunder (including any statutory modification or reenactment thereof for the time being in force), Regulation 23 and Regulation 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, the Company's “Related Party Transactions Policy” for dealing with material related party transaction, relevant provisions of the Memorandum and Articles of Association of the Company, all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and subject to approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to “Board”) to enter into material related party transaction by way of Sale of property of the Company to Mr. Savji Patel, Promoter of the Company, a related party entity, on such terms and conditions agreed between existing promoter and Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, deeds of assignment/ conveyance and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company.

6. **REGULARIZATION OF ADDITIONAL DIRECTOR MR. UMANG KANTILAL SAVANI (DIN: 02952950) AS CHAIRMAN AND NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

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

“RESOLVED THAT pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”), **Mr. Umang Kantilal Savani (DIN: 02952950)**, who was appointed as an Chairperson and Additional Non-executive Non-Independent Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee with effect from **13th August, 2026**, be and is hereby appointed as Non-Executive Director (Non- Independent Director) and Chairman of the Company**,** he shall be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director and/or Company Secretary of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

7. **REGULARIZATION OF ADDITIONAL DIRECTOR MR. RONAK VALLABHBHAI KALATHIYA (DIN: 07679394) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150,152 read with Schedule IV to the Companies Act, 2013 ("the Act") and any other applicable provisions of the Act and the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and as recommended by the Nomination & Remuneration Committee, **Mr. Ronak Vallabhbhai Kalathiya (DIN: 07679394)**, who was appointed by the Board of Directors as an Additional Non-Executive-Independent Director with effect from **13th August, 2026**, who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 161(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from **13th August, 2026 to 12th August, 2031**."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director and/or Company Secretary of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

8. **REGULARIZATION OF ADDITIONAL DIRECTOR MRS. MAYURI PRIYANKKUMAR SAVANI (DIN: 07653293) AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150,152 read with Schedule IV to the Companies Act, 2013 ("the Act") and any other applicable provisions of the Act and the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and as recommended by the Nomination & Remuneration Committee**, Mrs. Mayuri Priyankkumar Savani (DIN: 07653293)**, who was appointed by the Board of Directors as an Additional Non-Executive Independent Women Director with effect from **13th August, 2026**, who qualifies for being appointed as an Independent Woman Director and in respect of whom the Company has received a notice in writing under Section 161(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from **13th August, 2026 to 12th August, 2031**."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director and/or Company Secretary of the Company be and is hereby authorized severally, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

9. **ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY TO INSERT AN ENABLING PROVISION FOR THE WAIVER OF DIVIDENDS:**

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

"RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), the existing Articles of Association of the Company be and are hereby altered by inserting the following **new Article 88A**:

New Clause 88A

“Notwithstanding anything contained in these Articles of Association of the Company, but subject to the provisions of the Act and all other applicable Rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board:

(a) Shareholders can waive/forgo their right to receive the dividend (either final and/or interim) to which he/she is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date/Book Closure Date fixed for determining the names of Members entitled for such dividend.

However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).

(b) The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend shall inform the Company in the form prescribed by the Board of Directors of the Company.

(c) In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form their decision of waiving/forgoing their right to receive the dividend from the Company.

(d) The Shareholder, who wishes to waive/forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving/forgoing dividend so as to reach the Company before the Record Date /Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend for any year after the Record Date /Book Closure Date fixed for the payment of such dividend for that year shall be given effect to.

(e) The instruction once given by a Shareholder intimating his waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form, about his waiving/forgoing of the right to receive the dividend for the particular year.

(f) The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholder. There is a no interference with a Shareholder’s Right to receive the dividend, if he does not wish to waive/forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.

(g) The decision of the Board of Directors of the Company or such person(s) as may be authorized by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules.”

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded for authorizing Board of Directors for framing Rules for equity members who want to waive/forgo the right to receive dividend in respect any financial year and amend the same from time-to-time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including its Committee(s) thereof and/or any Director or any individual delegated with powers necessary for the purpose) be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have been given all necessary approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Directors, Company Secretary & Compliance Officer and CFO of the Company, be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolutions, including filing of necessary forms with the Registrar of Companies, as may be required in relation to such amendments and to comply with all other requirements in this regard."

For and on behalf of the Board of Directors
SJ Corporation Ltd
Sd/-
Pintu Kanjibhai kalavadia
Managing Director
[DIN: 00385068]

Place: Mumbai
Date: 27/08/2026
Registered Office:
201, Shyam Bungalow, Plot No. 199/200,
Pushpa Colony, Fatimadevi School Lane,
Manchubhai Road, Malad East, Mumbai,
Maharashtra, India, 400097

NOTES:

1. A statement under Section 102 of the Companies Act, 2013 ("the Act") and/or as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") concerning the Special Business of the Notice is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with other related circulars including General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars"), permitted the holding of AGM through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") facility without the physical presence of the Members at a common venue. In compliance with the MCA Circulars read with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), AGM of the Company is being held through VC/ OAVM facility. The Deemed Venue for the AGM shall be the Registered Office of the Company.

3. As the AGM will be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The Members can join the AGM in Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided

by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.sjcorp.in**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

11. All documents referred in this Notice and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days up to the date of AGM between 11:00 A.M. to 05:00 P.M. and also during the AGM.

12. During the AGM, copies of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act shall remain electronically available to the Members of the Company.

13. For any communication, the Members may also send a request to the Company's investor email id: **sjcorporation9@yahoo.com.** The Company will not be dispatching physical copies of the Annual Report for the **Financial Year 2025-2026** and the Notice of AGM to any Member.

14. The Notice of AGM and Annual Report will be sent to those Members/ Beneficial Owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on **Friday, August 28, 2026**.

15. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive).**

16. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.

17. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.

18. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **September 21, 2026.**

19. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.

20. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to The Company's Registrar and Transfer Agents

21. The Company has appointed **M/s. Aparna Tripathi & Associate, Company Secretaries,** Mrs. **Aparna Tripathi**, Proprietor (C.P. No. 25278), Practicing Company Secretary, as 'Scrutinizer', to scrutinize the remote e-voting

process including e-voting held at the AGM in a fair and transparent manner.

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

The remote e-voting period begins on Friday, 25th September, 2026 at 9:00 A.M. and ends on Sunday, 27th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is

	available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at *https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csaparnatripathi@gmail.com** with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id: sjcorporation9@yahoo.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id: sjcorporation9@yahoo.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id: sjcorporation9@yahoo.com). The same will be replied by the company suitably.

6. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at sjcorporation9@yahoo.com at least one week before the AGM. Those Members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

8. Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panelist via active chat board during the meeting.

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

For and on behalf of the Board of Directors
SJ Corporation Ltd

Sd/-
Pintu Kanjibhai kalavadia
Managing Director
[DIN: 00385068]

Place: Mumbai
Date: 27/08/2026
Registered Office:
201, Shyam Bungalow, Plot No. 199/200,
Pushpa Colony, Fatimadevi School Lane,
Manchubhai Road, Malad East, Mumbai,
Maharashtra, India, 400097

Annexure to Notice

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

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

Particular	**Deepak Bhikhalal Upadhyay**
Age	67
Qualifications	Under graduate
Experience (including expertise in specific functional area) / Brief Resume	Mr. Deepak Bhikhalal Upadhyay has under graduate. He is having more than 35 years' experience in Diamond business. It will be advantageous for the Company to continue to avail his services and take the benefit of his vast experience and expert knowledge.
Terms and Conditions of Re-appointment	Mr. Deepak Bhikhalal Upadhyay was re-designated as an Executive Director vide resolution passed by the members through Postal Ballot on July 03, 2026. In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	50,000 per month
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	23/07/2008
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	NIL
Relationship with other Directors / Key Managerial Personnel	No Relationship with the Other Directors of the Company.
Number of meetings of the Board attended	8 (Eight)
Directorships of other Boards as on March 31, 2026	NIL
Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026	NIL
Listed entities from which the Director has resigned in the past three years	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102 of The Companies Act, 2013, the following explanatory statements set out all material facts relating to the business mentioned under Item Nos. 3 to 9 of the accompanying notice:

Item No. 3: Appointment of Mr. Manojkumar Maganlal Finva, Proprietor of M/s Finava and Associates, Chartered Accountants as the Statutory Auditors of the Company.

The Board of Directors at its meeting held on August 13, 2026 as per the recommendation of the Audit Committee and pursuant to the provisions of section 139(8) under Companies Act, 2013, appointed **Mr.** Manojkumar Maganlal Finva, Proprietor of M/s Finava and Associates (Firm Registration No. 117362W), Chartered Accountants as the Statutory Auditors to fill the casual vacancy caused due to resignation of SDBA & Co., Chartered Accountants (Firm Registration No.:142004W), Chartered Accountants subject to the approval by the members in the Annual General Meeting of the Company, at such remuneration plus out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company for a term of 5 years (Financial year 2026-2027 to 2030-2031), i.e. from the conclusion of this Annual General Meeting till the Annual General meeting to be held in year 2031. The Company has received consent letter and eligibility certificate from M/S Finava and Associates (Firm Registration No. 117362W), Chartered Accountants, Rajkot to act as Statutory Auditor of the Company in place of M/s. SDBA & Co., Chartered Accountants, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. Accordingly consent of the members is sought for passing Ordinary Resolution for Appointment of Statutory Auditors.

Brief profile:

M/s. Finava and Associates, Chartered Accountants (ICAI Firm Registration No. 117362W) is a Rajkot-based Chartered Accountancy firm established in 1990. The firm is headed by CA Manojkumar M. Finava (Membership No. 044511) and has over three decades of experience in accounting, statutory audits, tax audits, internal audits, taxation, corporate laws, project finance, business process outsourcing, income tax, advisory services, etc. The firm holds a valid Peer Review Certificate issued by ICAI (valid up to 31 May 2028).

The proposed remuneration to be paid to M/s Finava and Associates for audit services for the financial year ending March 31, 2027, is Rs. Five

Lakhs plus applicable taxes and out-of-pocket expenses.

Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution.

ITEM NO. 4: APPOINTMENT OF M/S. POOJA GALA & ASSOCIATES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF ONE (5) YEAR:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Third Amendment Regulations dated December 12, 2024 and Regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The Company may appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

It is proposed to appoint M/S. Pooja Gala & Associates, Practicing Company Secretary (Proprietor – Pooja Amit Gala), as Secretarial Auditors of the Company for an Audit period of five consecutive year commencing from financial year 2025-26 till 2029-30, at a remuneration not exceeding Rs. 1,25,000 p.a. (Rupees one lakh twenty-five thousand only), excluding applicable GST and out-of-pocket expenses incurred during the course of the Secretarial Audit, payable for the financial year 2026–27, and subject to revision in subsequent years, as may be mutually agreed upon, between the Board of Directors of the Company and the Secretarial Auditors. The firm has confirmed its eligibility and provided the necessary documents, including the consent letter, Peer review certificate, and eligibility confirmation.

The Board and the Audit Committee, while considering the appointment of M/s Pooja Gala & Associates as Secretarial Auditors of the Company, evaluated the firm's credentials, expertise to manage secretarial audits in the sector that the Company operates, its professional standing, technical competence, and the diversity of its client portfolio. Based on this assessment, M/s Pooja Gala & Associates was found to be well-qualified to conduct the Secretarial Audit for the Company.

Based on the approval of the Audit Committee, the Board recommends the Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company by way of an Ordinary Resolution.

None of the Directors, KMPs and or their respective relatives, are in any way, concerned or interested, financially or otherwise in this Resolution.

ITEM NO. 5 Ratification of Sale of Company Property:

The Company has in its Board Meeting held on 30th May, 2026 has approved sale of land of the Company which was approved by the Shareholders through postal ballot dated 03rd July, 2026 for sale of land situated at Kosmada, Taluka- Kamrej, Surat. Thereafter the said sale could not take place as the buyer has failed to honour its commitment and subsequently the board of directors of the Company in its meeting held on 13th August, 2026, has received better price for the said property, it was decided to sell the land to new party, subject to ratification of shareholders' approval, hence the shareholders ratification is required in this Annual General meeting to change the party for sale of property and consideration amount.

Therefore, the Company is now seeking ratification from the Shareholders of the Company through the following Corrigendum for effecting ratification;

The Company propose to Sale the land owned by the Company at Kosmada, Taluka- Kamrej, Surat to Mr. Savji Patel, Promoter of the Company, at a consideration of not less than INR 1,41,00,000 subject to the terms and conditions specified in the Sale Agreement and other agreements, deeds, undertaking, and documents executed or to be executed by the Company and the Existing Promoter.

In accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013 (The Act), and Regulation 37A (1) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company, only with the consent of the Members by way of a Special Resolution. The Consent of members is sought to Sale the Sale Property to promoter in the best interest of the Company.

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Master Circular dated 11th July 2023:

Sr. No.	Particulars	Details
1.	Name of Related Party	Mr. Savji Patel, Promoter of the Company
2.	Name of the director or key managerial personnel who is related, if any	Not Applicable
3.	Nature of relationship	Not Applicable
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Property: land situated at Kosmada, Taluka-Kamrej, Surat
5.	Any advance received for the contract or arrangement, if any	No
6.	Tenure of the proposed transaction	Subject to fulfillment of conditions precedent as agreed between the parties including receipt of

		shareholders' approval, the proposed transaction is expected to be completed within 12 months from the shareholders' approval.
7.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction	Not less than 5.75%
8.	Copy of valuation report and other external party report	The Sale Consideration is higher than the ready reckoner rate and also higher than the value assigned under the valuation report provided by the valuer. The Company has obtained valuation report dated 18th May, 2026
9.	Any other information relevant or important for the members to take a decision on the proposed resolution	N. A

Additional information required to be disclosed pursuant to Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"]:

Sr. No	Particulars	Details
1.	Object of Sale of the property	The Object behind the proposed sale of property of the Company is to raise fund for the working capital of the Company.
2.	Use of proceeds arising from sale	The proceeds shall be used for the working capital of the Company.

The Board is of the opinion that the aforesaid special resolution is in the best interest of the Company and hence, recommends the special resolution for approval of the members of the Company.

The consent of the Shareholders is sought for passing a Special Resolution as set out at **Item No. 5** of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as a Special Resolution.

Except Savji D Patel and Ushaben Savji Patel, Promoter of the company, None of the Directors, Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, in any way, in the proposed resolutions.

ITEM NO. 6 REGULARIZATION OF ADDITIONAL DIRECTOR MR. UMANG KANTILAL SAVANI (DIN: 02952950) AS CHAIRMAN AND NON-EXECUTIVE DIRECTOR OF THE COMPANY

At the Board Meeting of the Company held on 13th August, 2026 the Board had appointed Mr. Umang Kantilal Savani as Chairperson and Additional Non-Executive Non-Independent Director w.e.f. 13th August, 2026 of the Company with immediate effect. In terms of Section 161(1) of the Act, Mr. Umang Kantilal Savani will hold the office for the term of five consecutive years with effect from 13th August, 2026 and is eligible for appointment as Chairman and Non-Executive Non-Independent Director.

The appointment of Umang Kantilal Savani shall be effective upon approval by the members in the Meeting. Umang Kantilal Savani is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Brief resume of Mr. Umang Kantilal Savani is a commerce graduate having more than 10 years' experience in the field of finance, banking, administration, taxation. He is one of the promoters of SJ Corporation Ltd.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2).

Name of the Director	Mr. Umang Kantilal Savani
Director Identification No.	02952950
Date of Birth	20/06/1982
Age	43
Nationality	Indian
Date of Appointment or reappointment on the Board	13th August, 2026
Qualifications	commerce graduate
Brief Profile & Experience	He is a commerce graduate having more than 10 years' experience in the field of finance, banking, administration, taxation. He is one of the promoters of SJ Corporation Ltd.
Expertise in specific functional area	Experience in the field of finance, banking, administration, taxation
Number of shares held in the Company as on date of this Notice	4,35,042
Number of Board Meetings attended during the year	NIL
Last drawn remuneration	NIL
List of the directorships held in other companies as on date of this notice	1) Sheer Agri World Private Limited 2) Fishfa Biogenics Limited (Unlisted Company) 3) Fishfa Rubbers Limited (Unlisted Company) Fishfa World Trade Limited (Unlisted Company)
Chairman/Member in the Committees of the other companies in which he is Director	NIL
Listed entities from which has/she has resigned in the past three years	N. A
Relationships between Directors inter-se.	Mr. Umang Kantilal Savani, is relatives of Mr. Pintu Kanjibhai Kalavadia and Mr. Prashant Kanjibhai Kalavadia (Promoters and Directors of the Company)
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board is of the opinion that his professional knowledge, financial expertise, independent judgment, and experience in audit and

	corporate advisory functions would be immensely beneficial to the Company and would contribute effectively towards strengthening corporate governance and compliance standards.

Except Umang Kantilal Savani, Pintu Kanjibhai Kalavadia and Prashant Kanjibhai Kalavadia, None of the Directors/Key Managerial personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at **Item No. 06** of the Notice.

The Board considers it desirable to appoint Mr. Umang Kantilal Savani as Chairperson and Non-Executive Director and recommend this Resolution for approval of the shareholders as a Special Resolution.

ITEM NO. 7 REGULARIZATION OF ADDITIONAL DIRECTOR MR. RONAK VALLABHBHAI KALATHIYA (DIN: 07679394) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

At the Board Meeting of the Company held on **13th August, 2026** the Board had appointed **Mr. Ronak Vallabhbhai Kalathiya (DIN: 07679394)** as an Additional Non-Executive Independent Director w.e.f. May 30, 2026 of the Company with immediate effect. In terms of Section 161(1) of the Act, **Mr. Ronak Vallabhbhai Kalathiya** will hold the office for the term of five consecutive years with effect from **13th August, 2026 to 12th August, 2031** and is eligible for appointment as Non-Executive Independent Director.

The appointment of **Mr. Ronak Vallabhbhai Kalathiya** shall be effective upon approval by the members in the Meeting. **Mr. Ronak Vallabhbhai Kalathiya** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Brief resume of **Mr. Ronak Vallabhbhai Kalathiya** is a Company Secretary with over 14 years of experience in corporate secretarial compliance, securities law and transaction advisory, gained across listed, private and multinational companies in India. His work spans secretarial audits and fulltime compliance retainerships under the Companies Act, 2013 for BSE/NSE-listed companies, debt-listed NBFCs and private equity-backed businesses with investors across Germany, Singapore, the United Kingdom, Japan and the United States.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2).

Name of the Director	**Mr. Ronak Vallabhbhai Kalathiya**
Director Identification No.	**07679394**
Date of Birth	20/10/1990
Age	36
Nationality	Indian

Date of Appointment or reappointment on the Board	13th August, 2026
Qualifications	Qualified Company Secretary
Brief Profile & Experience	14 years of experience in corporate secretarial compliance, securities law and transaction advisory, gained across listed, private and multinational companies in India. His work spans secretarial audits and fulltime compliance retainerships under the Companies Act, 2013 for BSE/NSE-listed companies, debt-listed NBFCs and private equity- backed businesses with investors across Germany, Singapore, the United Kingdom, Japan and the United States.
Expertise in specific functional area	Experience in corporate secretarial compliance, securities law and transaction advisory, gained across listed, private and multinational companies in India.
Number of shares held in the Company as on date of this AGM Notice	NIL
Number of Board Meetings attended during the year	N. A.
Last drawn remuneration	N. A.
List of the directorships held in other companies as on date of this AGM notice	NIL
Chairman/Member in the Committees of the other companies in which he is Director	NIL
Listed entities from which has/she has resigned in the past three years	N. A.
Relationships between Directors inter-se.	No Relations
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board is of the opinion that his professional knowledge, financial expertise, independent judgment, and experience in a corporate secretarial compliance, securities law and transaction advisory, would be immensely beneficial to the Company and would contribute effectively towards strengthening corporate governance and compliance standards.

The Board of Directors recommends passing the special resolution set out at **Item no. 7** of the accompanying Notice.

None of the Directors/Key Managerial personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at **Item No. 7** of the Notice.

The Board considers it desirable to appoint **Mr. Ronak Vallabhbhai Kalathiya** as Independent Director and recommend this Resolution for approval of the shareholders.

ITEM NO. 8 REGULARIZATION OF ADDITIONAL DIRECTOR MRS. MAYURI PRIYANKKUMAR SAVANI (DIN: 07653293) AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY

At the Board Meeting of the Company held on **13th August, 2026** the Board had appointed **Mrs. Mayuri Priyankkumar Savani (DIN: 07653293)** as an Additional Non-Executive Independent Woman Director w.e.f. 30th May, 2026 of the Company with immediate effect. In terms of Section 161(1) of the Act, **Mrs. Mayuri Priyankkumar Savani** will hold the office for the term of five consecutive years with effect from **13th August, 2026 to 12th August, 2026** and is eligible for appointment as Non-Executive Independent Woman Director.

The appointment of **Mrs. Mayuri Priyankkumar Savani** shall be effective upon approval by the members in the Meeting. **Mrs. Mayuri Priyankkumar Savani** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company and has given declaration to the Board that she meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Brief resume of **Mrs. Mayuri Priyankkumar Savani** is B. Pharm, M. Pharm, PGDM Patent Law, LLB, having decades of experience in the field of high-quality medicines, Indigenous medicines. She has been
honored with various prestigious awards like Economic Times RE-Pharma Award 'MSME company of the Year' 2024, National Excellence Award for excellence in Pharmaceutical Business 2023, "Indian Achievers' Award for Young Entrepreneur" by Indian Achiever's Forum 2022. "Udyog Ratna Award" as woman entrepreneur by GPBS 2022. "Pharma Leader of the year" as woman leader by NMCBI 2022. Her expertise is into Entrepreneurial with commercial acumen and excellent management skills, Strong leadership skills in broad governance, Comprehensive understanding of financial management principles, New Business development and strategic planning, Research and development support, Legal expertise. She serves as a Director with Alicon Pharmaceutical Private Limited, Ganagveda Private Limited, Fishfa Rubbers Limited and Vice-President of Satvam Charitable Trust.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2).

Name of the Director	**Mrs. Mayuri Priyankkumar Savani**
Director Identification No.	**07653293**
Date of Birth	24/04/1991
Age	35
Nationality	Indian
Date of Appointment or reappointment on the Board	13th August, 2026
Qualifications	B. Pharm, M. Pharm, PGDM Patent Law, LLB
Brief Profile & Experience	Mayuri Priyankkumar Savani is B. Pharm, M. Pharm, PGDM Patent Law,

	LLB, having decades of experience in the field of high quality medicines, Indigenous medicines. She has been honored with various prestigious awards like Economic Times RE-Pharma Award 'MSME company of the Year' 2024, National Excellence Award for excellence in Pharmaceutical Business 2023, "Indian Achievers' Award for Young Entrepreneur" by Indian Achiever's Forum 2022. "Udyog Ratna Award" as woman entrepreneur by GPBS 2022. "Pharma Leader of the year" as woman leader by NMCBI 2022. Her expertise is into Entrepreneurial with commercial acumen and excellent management skills, Strong leadership skills in broad governance, Comprehensive understanding of financial management principles, New Business development and strategic planning, Research and development support, Legal expertise. She serves as a Director with Alicon Pharmaceutical Private Limited, Ganagveda Private Limited, Fishfa Rubbers Limited and Vice-President of Satvam Charitable Trust.
Expertise in specific functional area	Her expertise is into Entrepreneurial with commercial acumen and excellent management skills, Strong leadership skills in broad governance, Comprehensive understanding of financial management principles, New Business development and strategic planning, Research and development support, Legal expertise. She serves as Director with Alicon Pharmaceutical Private Limited, Ganagveda Private Limited, Fishfa Rubbers Limited and Vice-President of Satvam Charitable Trust.
Number of shares held in the Company as on date of this AGM Notice	Nil
Number of Board Meetings attended during the year	N. A.
Last drawn remuneration	N. A.
List of the directorships held in other companies as on date of this AGM notice	1) Alicon Pharmaceutical Private Limited 2) Gangaveda Private Limited 3) Fishfa Rubbers Limited (Unlisted Company)
Chairman/Member in the Committees of the other companies in which he is Director	Fishfa Rubbers Limited (Unlisted Company): 1) Chairperson of Nomination and Remuneration Committee 2) Member of Audit Committee 3) Member of CSR Committee
Listed entities from which has/she has resigned in the past three years	N. A.
Relationships between Directors inter-se.	No Relations

The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board is of the opinion that her professional knowledge, financial expertise, independent judgment, and experience in financial management principles, New Business development and strategic planning, Research and development support, Legal expertise would be immensely beneficial to the Company and would contribute effectively towards strengthening corporate governance and compliance standards.

The Board of Directors recommends passing the special resolution set out at **Item no. 8** of the accompanying Notice.

None of the Directors/Key Managerial personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at **Item No. 8** of the Notice.

The Board considers it desirable to appoint **Mrs. Mayuri Priyankkumar Savani** as Independent Director and recommend this Resolution for approval of the shareholders.

ITEM NO. 9 ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY TO INSERT AN ENABLING PROVISION FOR THE WAIVER OF DIVIDENDS.

The company aims to provide flexibility to its promoters or major shareholders who may wish to forgo or waive their right to receive dividend payouts in specific financial years to support internal capital retention and strengthen liquidity reserves. While shareholders hold a personal right to waive dividends under general contract principles, incorporating a specific enabling clause within the Articles of Association (AOA) provides administrative clarity, transparency, and structural legitimacy. The proposed insertion allows members to voluntarily submit irrevocable waiver notices before the dividend record date without creating adverse claims or distorting general capital structures.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are financially interested or concerned in this resolution, except to the extent of their shareholdings in the company. The Board recommends the Special Resolution set out at **Item No. 9** for approval by the shareholders.

For and on behalf of the Board of Directors
SJ Corporation Ltd

Sd/-
Pintu Kanjibhai kalavadia
Managing Director
[DIN: 00385068]

Place: Mumbai
Date: 27/08/2026
Registered Office:
201, Shyam Bungalow, Plot No. 199/200,
Pushpa Colony, Fatimadevi School Lane,
Manchubhai Road, Malad East, Mumbai,
Maharashtra, India, 400097

BOARDS' REPORT

To,

The Members,

SJ Corporation Limited

Your directors take pleasure in presenting the Forty-Fifth (45th) Board's Report on the business and operations of your Company (the "Company" or "SJ Corporation Ltd."), along with the audited financial statements for the Financial Year ("FY") ended March 31, 2026.

Financial Results:

The summarized financial performance of the Company for the FY 2025-26 and FY 2024-25 are given below:

(Rs. in Lakhs]

Particulars	**Standalone**		**Consolidated**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	2103.65	1531.09	2450.06	1531.09
Other Income	89.65	12.15	103.69	12.15
Total Revenue	**2193.30**	**1543.24**	**2553.75**	**1543.24**
Total Expenses	**2115.22**	**1565.50**	**2565.15**	**1565.50**
Profit/(Loss) before exceptional items and tax	**78.08**	**(22.26)**	**(11.40)**	**(22.26)**
Exceptional Items	-	-	-	-
Net Profit Before Tax	**78.08**	**(22.26)**	**(11.40)**	**(22.26)**
Provision for Tax				
- Current Tax	(0.78)	-	(6.40)	-
- Deferred Tax (Liability)/Assets	(1.32)	5.18	(1.32)	5.18
- Excess/(short) provision for earlier years	(4.77)	(3.10)	(4.77)	(3.10)
Net Profit After Tax	**71.21**	**(20.18)**	**(23.89)**	**(20.18)**
Profit/(Loss) from Discontinued operations	-	-	-	-
Tax Expense of Discontinued operations	-	-	-	-
Profit/(Loss) from Discontinued operations (after tax)	-	-	-	-

Profit/(Loss) for the period	71.21	(20.18)	(23.89)	(20.18)
Other Comprehensive Income				
- Items that will not be reclassified to profit or loss	(31.28)	(22.27)	(31.28)	(22.27)
- Income tax relating to items that will not be reclassified to profit or loss	5.71	-	5.71	-
Total Comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	**45.64**	**(42.45)**	**(49.46)**	**(42.45)**
Earnings per equity share (for continuing operation):				
- Basic	0.70	(0.24)	(0.23)	(0.24)
- Diluted	0.70	(0.24)	(0.23)	(0.24)

Fishfa Rubbers Limited (“FRL”) (Unlisted public company) became subsidiary on 24th March, 2026, hence financial figures for financial year 2024-25 is not applicable.

Review of Operations

During the year under review, the Company has posted total standalone revenue of Rs. 2103.65 lakhs as against Rs. 1531.09 lakhs for the corresponding previous year. Further, the Company has incurred Standalone Profit of Rs. 71.21 lakhs (before comprehensive income) as against loss of Rs. 20.18 lakhs for the corresponding previous year.

During the year under review, the Consolidated Revenue was Rs. 2450.06 lakhs and Consolidated loss was Rs. 23.89 lakhs.

Consolidated Financial Statements

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, the Consolidated Audited Financial Statements forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013 and Regulation 46 (2) of SEBI LODR, the Company has placed separate audited accounts of its Subsidiary on the Company’s website: www.sjcorp.in.

Dividend

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

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend, your Company's dividend track record, usage of retained earnings for corporate actions, etc. The Dividend Distribution policy is available on the Company's website at https://sjcorp.in/policies.html. Your Company is in compliance with its Dividend Distribution Policy as approved by the Board.

A Shareholder can waive/forgo the right to receive the dividend to which he/she/they is/are entitled, on some or all the Equity Shares held by him/her/them in the Company as on the Record Date/Book-Closure Date fixed for determining the names of Members entitled for such dividend. The Dividend Waiver Policy is available on the Website of the Company as https://www.sjcorp.in/policies.html Transfer to Reserves

For the financial year ended 31st March, 2026, the Board has not proposed to transfer any amount to Reserves.

Public Deposits

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year ended on 31st March, 2026.

Details of material changes from the end of the financial year

(a) Change of Management and Control of the Company

The Existing Promoters of the Company i.e. Savjibhai Patel, Ushaben Savjibhai Patel, and Pintu Kanjibhai Kalavadia ("Acquirer No. 1"), and Prashant Kanjibhai Kalavadia ("Acquirer No. 2"), Umang Kantilal Savani ("Acquirer No.3"), Kalpesh Patel ("Acquirer No. 4"), have entered into a Share Purchase Agreement dated January 30, 2026 ("Promoter's SPA") for the acquisition of 49,20,000 (Forty-Nine Lakhs Twenty Thousand) equity shares of the Target Company, representing 58.89% (Fifty-Eight point Eighty-Nine Percent) of the present total paid-up equity share capital of the Target Company as on 30th January, 2026 along the management rights and control of the Target Company. The shares will be acquired from the Sellers by the Acquirers for a consideration of INR 12.00/- (Indian Rupees Twelve Only) per equity share, aggregating to INR 5,90,40,000 (Indian Rupees Five Crore Ninety Lakhs Forty Thousand Only), in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"). As on date of this report, the Acquirers have not acquired any shares against the abovementioned details.

Further that Company has changed its Board on 30th May, 2026, pursuant to Regulation 22(2A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the Acquirers/Proposed Promoters are permitted to complete the underlying triggering transaction and effect change in management and control of the Company after expiry of 21 working days from the date of the

Detailed Public Statement, subject to compliance with the procedural requirements prescribed under the SEBI SAST Regulations, including deposit of 100% of the consideration payable under the Open Offer into the escrow account, without waiting for completion of the Open Offer process.

Further in relations to open offer Merchant Banker Diggi Corporate Advisors Private Limited, has received the SEBI observation letter dt. 24th June, 2026 for acquisition of up to 1,12,72,300 Equity Shares, representing 26% of the Voting Share Capital of SJ Corporation Limited, at an offer price of Rs. 12/- (Rupees Twelve Only) per Equity Share, to the Public Shareholders of the Target Company. The Open offer opened on 13th July, 2026 and closed on 24th July, 2026 and 16,54,359 equity shares were tendered in the Open Offer which was fully accepted on 3rd August, 2026. The Open offer was successfully completed on 3rd August, 2026. During the year under review, the Company has issued and allotted 3,50,00,000 equity shares of face value of ₹ 1/- (Indian Rupee One only) each fully paid up for cash, at an issue price of ₹ 12/- (Rupees Twelve only) including premium of ₹ 11/-per equity share on preferential basis to proposed promoters and non-promoters of the Company. After the Open Offer and Preferential issue of the Company, paid-up capital of the Company as on the date of this report is 4,33,55,000 Equity Share of Re.1/- each amounting to Rs. 4,33,55,000 and promoters holding is 2,33,54,359 equity shares representing 53.87% of the paid-up capital of the Company as on date of this report.

(b) Acquisition of 99.99% equity shares of M/s. Fishfa Rubbers Limited

The Company has acquired 99.99% equity shares of M/s. Fishfa Rubbers Limited (“FRL”) (Unlisted public company), from the existing shareholders of M/s. Fishfa Rubbers Limited, pursuant to this M/s. Fishfa Rubbers Limited has become wholly owned subsidiary company of SJ Corporation Limited, The Company has taken the shareholder’s approval in Extra-Ordinary General Meeting held on 02nd March, 2026, However the Consolidated Financial was applicable to Company from March 2026. FRL is engaged in the manufacturing of Rubbers for Butyl reclaim rubber, Whole tyre reclaim rubber, Natural tube rubber and EPDM reclaim rubber, and dealing in tyre scrap (shredded, bales, or cut), steel and industrial chemicals and pigments including red oxide, sustainable fuels including pyrolysis oil, sustainable aviation fuel (SAF), sustainable marine fuel, and sustainable diesel fuel, Pyro/Raw char and recovered carbon black (rCB) derived from waste materials, along with the management and commercialization of all related by-products and waste-to-energy solutions.

(c) Change in the nature of Business, If Any

During the year under review, the new management proposes to carry out the business activities of rubber business. Hence, the Company has altered its main object of the Memorandum of Association of the Company by replacing the entire object clauses of the Memorandum of Association (the “MOA”) of the Company by Clause III (A) and Deletion of Existing clause and by replacing the entire new Clause III(B) of the

Memorandum of Association (the “MOA”) of the Company, through postal ballot last dated 07th March, 2026.

(d) Shifting of Registered office

The Company has changed its Registered office from the State of Gujarat to State of Maharashtra outside the jurisdiction of existing ROC, Ahmedabad to the ROC Mumbai and such alteration having been by an order of Regional Director bearing the date 03th May, 2025 and Certificate for change of state has been issued by ROC Mumbai on 18th July, 2025.

The Company has changed its Registered office from “336, Laxmi Enclave, Gajera School Road, Katargam, Surat - 395004, Gujarat, India” to be situated at the new address at “201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (E), Mumbai - 400097, Maharashtra, India in its Board Meeting held on 30th May, 2025.

Pursuant to change in control and management of the Company and the new management is based in Rajkot, Gujarat, the Board of directors in its meeting held on 30th May, 2026 has approved the shifting of the Registered Office of the Company from State of Maharashtra to State of Gujarat and shareholder’s approval has been granted through postal ballot dated 03rd July, 2026, subject to Regulatory bodies’ approval/s.

(e) Pursuant to change in control and management of the Company the Board of Directors in its meeting held on 30th May, 2026 has approved that the Books of Accounts, Statutory registers and other Secretarial and legal documents, papers, agreements etc. by whatsoever name it may be called shall be kept and maintained at the Corporate Office of the company situated at Plot NO. G-1357/58/59/60, Lodhika GIDC, Metoda, Rajkot – 360021, Gujarat wherein KMP, Directors and other Designated Persons, Department head will be operating and functioning, as the new management are based at Rajkot.

Alteration of the Articles of Association:

Subject to approval of members in the ensuing General Meeting, the Board of directors at their meeting held on 27th August, 2026 has approved the matter related to alteration of the Articles of Association of the company by insertion new clause related to authority to waive the rights to obtain dividend from the Company.

Share Capital

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

Particulars	**Amount (in Rs.)**
Authorized share capital (5,00,00,000 Equity Shares of Rs. 1 each)	5,00,00,000/-
Issued, subscribed and paid-up share capital (4,33,55,000 Equity Shares of Rs. 1 each)	4,33,55,000/-

During the year under review, the Company has issued and allotted 3,50,00,000 equity shares of face value of ₹ 1/- (Indian Rupee One only) each fully paid up for cash, at an issue price of ₹ 12/- (Rupees Twelve only) including premium of ₹ 11/-per equity share on preferential basis to proposed promoters and non-promoters of the Company.

Utilization of Proceeds

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), the Statement of Deviation or Variation was reviewed by the Audit Committee as below.

Status of Utilization of Rights Issue Proceeds are mentioned in the below table:

(Amount (Rs.) in Lakhs)

Fund Raised	Fund Utilized
4200.00	4200.00

There has been no Variation or deviation in the utilization of the funds raised by the Company as stated in the notice of EGM was held on 02nd March, 2026.

Subsidiary, Associate and Joint Venture Companies

Your Company has a wholly owned subsidiary at Rajkot, Gujarat i.e., Fishfa Rubbers Limited ("FRL") (Unlisted public company) as at 31st March, 2026. During the year under review there is no Associate and Joint Venture Companies.

The Company has attached the Balance Sheet, statement of profit & loss and other related documents of its subsidiary. As per the provisions of Section 129(3) read with Section 136 of the Companies Act, 2013, a statement containing brief financial details of the subsidiary for the Financial Year ended 31st March, 2026 in Form AOC – 1 is included in the annual report and shall form part of this report as **Annexure I.**

The Company is in compliance with the provisions governing material subsidiaries. Copy of the Secretarial Audit Reports of Fishfa Rubbers Limited forms part of this report. The Secretarial Audit Reports of these material subsidiaries do not contain any qualification, reservation, adverse remark or disclaimer.

Further, pursuant to provisions of Section 136 of the Act, the financial statements, including Consolidated Financial Statements of the Company along with relevant documents and separate audited accounts in respect of subsidiary is available on the website of the Company and the detailed policy for determining material subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at the Weblink: https://www.sjcorp.in/policies.html.

Related Party Transactions

As no related party transaction was entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons pursuant the provisions of Section 188(1) of the Companies Act, 2013 during the financial year 2025-26.

Management Discussion and Analysis Report

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

Directors and Key Managerial Personnel

In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mr. Deepak Bhikhalal Upadhyay (DIN 02270389), Executive Director of the Company, retires by rotation and being eligible; offers herself for re-appointment at the forthcoming 45th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.

The Company in its meeting held on 13th August, 2026 has appointed Mr. Umang Kantilal Savani (DIN: 02952950) as chairman and Additional Non-Executive Non-Independent Director, who shall be liable to retire by rotation, Mr. Ronak Vallabhbhai Kalathiya (DIN: 07679394) as Additional Non-Executive Independent Director and Mrs. Mayuri Priyankkumar Savani (DIN: 07653293) as Additional Non-Executive Independent Woman Director. The Board recommends the said regularization for shareholders' approval.

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

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

Sr.No.	Name of KMP	Designation
1.	Mr. Deepak Upadhyay (Re-designated as Executive director i.e. 30/05/2026)	Managing Director

2.	Mr. Pintu Kanjibhai Kalavadia (Appointed as Managing Director w.e.f.30/05/2026)	Managing Director
3.	Mrs. Deepa Dhamecha	Company Secretary and Compliance Officer
4.	Mr. Ashish Satani (Resigned i.e. 30/05/2026)	Chief Financial Officer
5.	Mr. Jagdish Bhai Vijaybhai Pambhar (Appointed i.e. 30/05/2026)	Chief Financial Officer
6.	Mr. Prashant Kanjibhai Kalavadia (Appointed i.e. 13/08/2026	Chief Executive Officer

Board of Directors of the Company During the period 1st April, 2025 till the date of this report;

Sr.No.	Name of Director	Designation
1.	Savjibhai Dungarshibhai Patel (Resigned on 30/05/2026)	Non-Executive Director
2.	Usha Savjibhai Patel (Resigned on 30/05/2026)	Non-Executive Director
3.	Hiral Jainesh Shah (Resigned on 30/05/2026)	Independent Director
4.	Prakashkumar Govindbhai Nakarnai (Resigned on 30/05/2026)	Independent Director
5.	Jagdishbhai Vijaybhai Pambhar (Appointed on 01/01/2026)	Executive Director
6.	Maulik Pravinbhai Dalsaniya (Appointed on 01/01/2026 and resigned on 13/08/2026)	Independent Director
7.	Pintu Kanjibhai Kalavadia (Appointed on 30/05/2026)	Managing Director

Sr.No.	Name of Director	Designation
8.	Prashant Kanjibhai Kalavadia (Appointed on 30/05/2026)	Executive Director
9.	Ekta Ankur Dholakia (Appointed on 30/05/2026)	Independent Director
10.	Pragnesh Kishorbhai Sonchhatra (Appointed on 30/05/2026 and resigned on 13/08/2026)	Independent Director
11.	Umang Kantilal Savani (Appointed on 13/08/2026)	Non-Executive Director
12.	Ronak Vallabhbhai Kalathiya (Appointed on 13/08/2026)	Independent Director
13.	Mayuri Priyankkumar Savani (Appointed on 13/08/2026)	Independent Director

Board Meetings

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The information as required under Regulation 17(7) read with Schedule II Part A of the LODR is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda and also on the occasion of the Annual General Meeting (‘AGM’) of the Shareholders. Additional meetings are held, when necessary.

Further, Committees of the Board usually meet on the same day of formal Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

During the year 8 (Eight) Board Meetings were held during the year ended 31st March, 2026, and the dates are 30th May, 2025, 07th August, 2025, 14th August, 2025, 13th November, 2025, 01st January, 2026, 30th January, 2026, 10th February, 2026 and 13th March, 2026. The gap between any two Board meetings during this period did not exceed one hundred and twenty days.

Attendance details of Directors for the year ended March 31, 2026 are given below:

Name of the Directors	Category	No. of Board Meetings attended
Mr. Deepak Bhikhalal Upadhyay (Resigned i.e. 30/05/2026)	Managing Director	8
Mr. Savjibhai Dungarshibhai Patel (Resigned i.e. 30/05/2026)	Non-Executive Director	8
Mrs. Usha Savjibhai Patel (Resigned i.e. 30/05/2026)	Non-Executive Director	8
Mrs. Hiral Jainesh Shah (Resigned i.e. 30/05/2026)	Independent Director	8
Mr. Prakashkumar Govindbhai Nakarnai (Resigned i.e. 30/05/2026)	Independent Director	8
Jagdishbhai Vijaybhai Pambhar (Appointed i.e. 01/01/2026)	Executive Director	3
Maulik Pravinbhai Dalsaniya (Appointed i.e. 01/01/2026) and resigned on 13-08-2026)	Independent Director	3

Discussions with Independent Directors

The Board's policy is to regularly have separate meetings with Independent Directors which was held on 27th March, 2026, to update them on all business-related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues.

The Independent Directors meeting was held on 30th January, 2026 has recommended for the proposed issue of 3,50,00,000 Equity shares by way of Preferential issue of the Target Company under Regulation 166A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to proposed promoters/Acquirer and non-promoters of the Company, and the same was approved by the Board in its meeting held on 30th January, 2026.

Board Evaluation

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

Corporate Governance Report

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

Composition of Audit Committee

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

During the year 05 (Five) Nomination and Remuneration Committee Meetings were held during the year ended 31st March, 2026, and the dates are 30th May, 2025, 07th August, 2025, 14th August, 2025, 13th November, 2025 and 10th February, 2026.

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

Sr.No.	Name of Directors	Designation	No. of Meetings Attended
1.	Prakashkumar Govindbhai Nakarnai (Resigned i.e. 30/05/2026)	Chairperson, Independent Director	5
2.	Hiral Jainesh Shah (Resigned i.e. 30/05/2026)	Member, Independent Director	5
3.	Savjibhai Dungarshibhai Patel (Resigned i.e. 30/05/2026)	Member, Non-Executive Director	5
4	Maulik Pravinbhai Dalsania (Appointed i.e. 01/01/2026) and resigned on 13/08/2026)	Member, Independent Director	1

Details of the composition of the Audit Committee of the Company as on the date of this report;

Sr. No.	Name of Director	Designation
1.	Ekta Ankur Dholakia	Chairperson, Independent Director
2.	Ronak Vallabhbhai Kalathiya	Member, Independent Director
3.	Pintu Kanjibhai Kalavadia	Member, Managing Director

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

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

Composition of Nomination & Remuneration Committee

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

During the year 05 (Five) Nomination and Remuneration Committee Meetings were held during the year ended 31st March, 2026, and the dates are 30th May, 2025, 07th August, 2025, 14th August, 2025, 13th November, 2025 and 01st January, 2026.

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

Sr.No.	Name of Directors	Designation	No. of Meetings Attended
1.	Prakashkumar Govindbhai Nakarnai (Resigned i.e. 30/05/2026)	Chairperson, Independent Director	5
2.	Hiral Jainesh Shah (Resigned i.e. 30/05/2026)	Member, Independent Director	5
3.	Savjibhai Dungarshibhai Patel (Resigned i.e. 30/05/2026)	Member, Non-Executive Director	5

Sr.No.	Name of Directors	Designation	No. of Meetings Attended
4	Maulik Pravinbhai Dalsaniya (Appointed i.e. 01/01/2026 and resigned on 13/08/2026)	Member, Independent Director	0

Details of the composition of the Nomination & Remuneration Committee of the Company as on the date of this report;

Sr.No.	Name of Director	Designation
1.	Ronak Vallabhbhai Kalathiya	Chairperson, Non-Executive Independent Director
2.	Ekta Ankur Dholakia	Member, Non-Executive Independent Director
3.	Mayuri Priyankkumar Savani	Member, Non-Executive Independent Director

Nomination and Remuneration Policy

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

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

During the year, there have been no changes to the Policy. The same is available on our website www.sjcorp.in.

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

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

Composition of Stakeholders Relationship Committee

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

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

During the year 04 (Four) Committee Meetings were held during the year ended 31st March, 2026, and the dates are 30th May, 2025, 07th August, 2025, 14th August, 2025, and 13th November, 2025.

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

Sr.No.	Name of Directors	Designation	No. of Meetings Attended
1.	Savjibhai Dungarshibhai Patel (Resigned i.e. 30/05/2026)	Chairman, Non-Executive Director	4
2.	Prakashkumar Govindbhai Nakarnai (Resigned i.e. 30/05/2026)	Member, Independent Director	4
3.	Hiral Jainesh Shah (Resigned i.e. 30/05/2026)	Member, Independent Director	4
4	Maulik Pravinbhai Dalsaniya (Appointed i.e. 01/01/2026)	Member, Independent Director	4

Details of the composition of the Stakeholder Relations Committee of the Company as on the date of this report;

Sr.No.	Name of Director	Designation
1.	Mayuri Priyankkumar Savani	Chairperson, Non-Executive Independent Director
2.	Ekta Ankur Dholakia	Member, Non-Executive Independent Director
3.	Ronak Vallabhai Kalathiya	Member, Non-Executive Independent Director

Directors' Responsibility Statement

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

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts on a going concern basis;

(e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees and Related Disclosures

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

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

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

Statutory Auditors and Auditors' Report

At the 40th Annual General Meeting held on 31st August, 2021, M/s. SDBA & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 45th Annual General Meeting to be held in financial year 2026 and they have resigned vide their letter dated 14th August, 2016 and effective date was 14th August, 2026 as their second term ended during 2026.

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

SDBA & Co would be completing their second term as the Statutory Auditors of the Company at this Annual General Meeting. Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on August 13, 2026, have recommended, the appointment of M/s Finava and Associates, Chartered Accountants (Firm Registration No. 117362W), as the Statutory Auditors of the Company, w.e.f 14th August, 2026. M/s Finava and Associates who have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s Finava and Associates will hold office for a period of 5 (five) consecutive years from the conclusion of 45th Annual General Meeting of the Company till the conclusion of the 50th Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

Secretarial Auditor and Secretarial Audit Report

In the Board meeting held on 15th May, 2026, has accepted the resignation of M/s. K. PRASHANT & CO, Company Secretaries (FRN: L2019MH005300) from the Secretarial Auditor of the company with effect from May 12, 2026 and Appointed M/s. Pooja Gala & Associate, (ACS NO. 69393), Peer Reviewed Practicing Company Secretary (Peer review No. 7968/2026), as new Secretarial Auditor of the Company for Financial year 2025-2026 till the conclusion of this annual general meeting.

In terms of Section 204 of the Act and Rules made there under, M/s. Pooja Gala & Associate, (ACS NO. 69393), Peer Reviewed Practicing Company Secretary (Peer review No. 5760/2024), have been appointed Secretarial Auditors of the Company. The Secretarial Audit Report is enclosed as Annexure VI to this report.

The Secretarial Auditors' Report for FY 2025-26 does not contain any qualification, reservation or adverse remark. During the FY 2025-26, the statutory auditors and secretarial auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act.

Internal Audit & Controls

The Company has in place adequate internal financial controls with reference to the financial statement. The Audit Committee of the Board periodically reviews the internal control systems with the management, and Statutory Auditors.

Further, M/S K R Pala & Associates (Firm registration number: 146113W), Chartered Accountant, was appointed as Internal Auditor of the Company for the financial year 2026-2027.

Employees' Stock Option Plan

The Company has not provided stock options to any employee.

Vigil Mechanism

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

Risk Management Policy

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

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

Loans & Guarantees

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

Loans by the Company

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

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

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

(a) Conservation of Energy:

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

(b) Absorption of Technology:

I. The efforts made towards technology absorption:

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

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

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

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

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

a) Better efficiency in operations,

b) Reduced dependence on external sources for technology for developing new products and upgrading existing products,

c) Expansion of product range and cost reduction,

d) Greater precision,

e) Retention of existing customers and expansion of customer base,

f) Lower inventory stocks resulting in low carrying costs.

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

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

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

Particulars	F.Y 2025-2026	F.Y 2024-2025
C.I.F. Value of Imports	NIL	NIL
Foreign travelling expenses	NIL	NIL
F.O.B. Value of Exports	NIL	NIL

Transfer of Amounts to Investor Education and Protection Fund

Pursuant to the provisions of the Companies Act, 2013 read with The Investor Education and Protection Fund

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

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

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

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

Corporate Social Responsibility

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

Cost Audit

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

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

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

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

Sr. No.	Particulars	No. of Complaints
1	Number of complaints filed during the financial year 2025 -26	NIL
2	Number of complaints disposed off during the financial year 2025-26	NIL
3	Number of cases pending for more than ninety days	NIL
4	Number of complaints pending as on 31st March, 2026	NIL

Secretarial Standards

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

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

The Company has changed its Registered office from the State of Gujarat to State of Maharashtra outside the jurisdiction of existing ROC, Ahmedabad to the ROC Mumbai and such alteration was duly approved by an order of Regional Director dated 03th May, 2025 and Certificate for change of state has been issued by ROC Mumbai on 18th July, 2025.

Extract Of Annual Return

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at https://sjcorp.in/compliances.html

Listing with Stock Exchange

The Equity Shares of the Company are listed on BSE Ltd. Further, the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

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

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, except as mentioned in the report earlier.

Familiarization Programme for Independent Directors:

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

All new independent directors inducted into the Board attend an orientation program. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

Prevention Of Insider Trading:

In January 2015, SEBI notified the SEBI (Prohibition of insider trading) Regulations, 2015 which came into effect from May 15, 2015. Pursuant thereto, the Company has formulated and adopted a new Code for Prevention of Insider Trading. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Directors and the designated employees have confirmed compliance with the Code.

Policies:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the

formulation of certain policies for all listed companies. All the policies are available on our website https://sjcorp.in/policies.html.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the year under review the Company has no such difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

Acknowledgement:

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

For and on behalf of the Board of Directors
Sd/-
Pintu Kanjibhai kalavadia
Managing Director
[DIN: 00385068]

Place: Mumbai
Date: 27/08/2026

Registered Office: 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad East, Mumbai, Maharashtra, India, 400097.

Annexure I

Form AOC – 1: Statement containing salient features of the

financial statement of subsidiaries companies and associate companies.

Part "A" Subsidiaries

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Name of the subsidiary	**Fishfa Rubbers Limited**
The date since when subsidiary was acquired	**24/03/2026**
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**NIL**
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	**NIL**
Share capital	**Rs. 4,35. 0 in lakhs)**
Reserves and Surplus	**Rs. 3714.08 In lakhs)**
Total assets	**Rs. 21471.71 (In lakhs)**
Total Liabilities (excluding share capital and reserve & surplus)	**Rs.17322.63 (In lakhs**
Details of Investments	**NIL**
Turnover	**Rs. 18280.75 in lakhs**
Profit before taxation	**Rs. 1444.11 in lakhs**
Provision for taxation	**Rs. 153.80 in lakhs**
Profit after taxation	**Rs. 1290.31 in lakhs**
Proposed Dividend	**NIL**
Extent of shareholding (% of shareholding)	**99.99**

Annexure - II

Management Discussion and Analysis Report

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

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

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

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

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

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

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

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

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

REAL ESTATE BUSINESS:

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

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

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

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

- Outlook Opportunities and Threats
- Cautionary Statement

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

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

Rubber Business:

We are building a world-class recovered carbon black (rCB) facility with a capacity of 50 MT/day, engineered to meet the demanding specifications of the global tire, rubber, plastics, and ink industries. Powered by state-of-the-art jet milling technology from Germany—ensuring ultra-fine precision and consistent rCB quality, our process delivers ultra-fine rCB (D97 < 10 µm) with unparalleled particle size uniformity, purity, and consistency — all aligned with ASTM and REACH compliance goals. Global Standard rCB, Driven by Purpose to Promote Circular Economy and ESG Principles Our rCB facility is more than a plant — it's a statement of intent. A bold move to position India as a reliable hub for sustainable, high-quality rCB, catering to the world's top manufacturers. Designed for performance consistency, regulatory readiness, and material versatility, our plant is built to support OEMs, tier-1 suppliers, and circular value chains across continents.

(II) OPPORTUNITIES AND THREATS:

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

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

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

(III) SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE: The Company is in the business of Jewelry and Real Estate trading and Rubber Business. The Jewelry, Real Estate and Rubber Business segments have shown different performance trends.

(IV) OUTLOOK: The company is optimistic about the key factors contributing to positive outlook which include market expansion, product diversification and technology advancement. Looking ahead to 2025 and 2026, the outlook for jewelry gold demand is closely tied to price trends and economic sentiment. Should gold prices stabilize or retreat from current highs, a rebound in volume is likely, particularly in emerging markets where gold jewelry is deeply embedded in cultural and financial practices. However, if prices remain elevated, the sector may continue to see a bifurcation: affluent consumers will drive demand for high value, designer pieces, while mass-market demand could remain subdued. Sustainability and ethical sourcing are also becoming increasingly important, with more consumers seeking assurances that their gold jewelry is responsibly produced. As a result, brands that prioritize transparency and traceability in their supply chains may gain a competitive edge in the years ahead.

(V) RISKS AND CONCERNS:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below:

1) Business Risk: To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products / services.

2) Legal & Statutory Risk: The Company Secretary, Compliance and Legal Functions advices the Company on issues relating to compliance with law and to pre-empts violations of the same. The Company Secretary submits a quarterly report to the Board on the Company’s initiatives to comply with the laws of various jurisdictions. The Company also seeks independent legal advice wherever necessary.

3) Human Resource Attrition Risk: The Company’s key assets are its employees and in a highly competitive market, it is a challenge to address attrition. The Company continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.

4) Others: The Company is exposed to risks and fluctuations of foreign exchange rates, raw material prices and overseas investments exposures.

(VI) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company maintains a proper and adequate system of internal controls, which provides for automatic checks and balances. The Company's resilience and focus is driven to a large extent by its strong internal control systems for financial reporting. The Company follows strict procedures to ensure high accuracy in recording and providing reliable financial and operational information, meeting statutory compliances. The Company's internal team and Audit Committee closely oversee business operations. These responsibilities include the design, implementation and maintenance of adequate internal financial controls to ensure an orderly and efficient conduct of its business. The Committees also ensure adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Any deviations are promptly reported to the management. Various risk mitigation measures are then devised to bring risk exposure levels in line with risk appetite. Timely and adequate measures are undertaken to ensure undisrupted functioning the business.

(VII) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Standalone Financial performance of the Company for the year ended 31st March, 2026 is summarized as follows:

Rs. In lakhs

Particular	Year Ended On 31st March, 2026	Year Ended On 31st March, 2025
Income	**2193.30**	**1543.24**
Less: Expenditure	**2115.22**	**1565.50**
Profit/(Loss) Before Depreciation and Taxes	**91.68**	**-3.59**
Less: Depreciation	**13.60**	**18.67**
Net Profit/(Loss)Before Tax	**78.08**	**-22.26**
Less: Provision for Tax	**4.77**	**3.10**
Less: Current Tax	**0.78**	**00**
Deferred Tax	**1.32**	**5.18**
Profit/(Loss) After Tax	**71.21**	**-20.18**

(VIII) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING

NUMBER OF PEOPLE EMPLOYED:

Human Resources play a critical role in driving the Company's strategies and growth. The Company endeavors to become the best place to work for its employees and to provide them with a nurturing environment that is essential for their growth. The Company has implemented comprehensive and well-structured HR Policies to ensure employee growth both at personal and professional levels. The Company's talent pool comprises a diverse set of experienced and skilled people who play key roles in enhancing business efficiency, devising strategies, setting up systems and evolving business as per industry requirements. The Company provides a safe, conducive and productive work environment to its people. Overall, the Company provides a nurturing work environment to a diverse set of workforces. The total number of employees as on 31st March, 2026 was 3 (three).

(IX) FINANCIAL RATIO ANALYSIS:

Particulars	**2026**		**2025**	
	Standalone	**Consolidated**	**Standalone**	**Consolidated**
Debtors Turnover	4211.5	1.68	21.09	21.09
Inventory Turnover	10	1.33	4.24	4.24
Interest Coverage Ratio	-	1.62	-	-
Current Ratio	2.62	1.32	7.74	7.74
Debt Equity Ratio	-	3.23	-	-
Operating Profit Margin (%)	-	-	-	-
Net Profit Margin (%)	0.03	-0.01	-0.01	-0.01
details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.]	-	-	--	-

DISCLOSURE OF ACCOUNTING TREATMENT: During the preparation of Financial Statements of F.Y. 2025-26 the treatment as prescribed in Indian Accounting Standards have been followed by the Company. There are no significant changes in Accounting Treatment as followed by the Company in current financial year as compared to previous financial year.

(X) AUTIONARYSTATEMENT:

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labor negotiations.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof and shares in demat suspense account or unclaimed suspense account: NIL

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations as follows;

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The Existing Promoters of the Company i.e. Savjibhai Patel, Ushaben Savjibhai Patel and, Prashant Kanjibhai Kalavadia ("Acquirer No. 1"), and Pintu Kanjibhai Kalavadia ("Acquirer No. 2"), Kalpesh Patel ("Acquirer No.3"), Umang Kantilal Savani ("Acquirer No. 4")
2.	Purpose of entering into the agreement	To record the terms of sale and purchase of 49,20,000 (Forty-Nine Lakhs Twenty Thousand) equity shares of the Target Company which represents 58.89% of the present paid-up equity share capital of the Target Company (as on 30th January, 2026) held by the Existing Promoters to the Acquirers for a consideration of INR 12.00/- (Indian Rupees Twelve Only) per equity share of the Target Company which aggregates to 5,90,40,000 (Indian Rupees Five Crore Ninety Lakhs Forty Thousand Only), subject to customary conditions precedent stated in the Promoter's SPA and subject to requisite approval including from Securities and Exchange Board of India.
3.	Shareholding, if any, in the entity with whom the agreement is executed	The parties to the Promoter's SPA are individual, hence it is not applicable
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	NIL
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	NO

6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	NO
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable under the Promoter's SPA
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Upon consummation of the Promoter's SPA and subject to regulatory approvals and conditions, including applicable requirements of the SEBI SAST Regulations, the current promoters shall cease to exercise control over the Target Company and the Acquirers herein shall be classified as promoters of the Target Company.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. Name of parties to the agreement ii. Nature of the agreement iii. Date of execution of the agreement iv. Details of amendment and impact thereof or reasons of termination and impact thereof	Not applicable

Annexure – III

Particulars of Remuneration Policy

[Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26; and

ii. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2025-26.

(Rs. in Lakhs)

Name & Designation		*Remuneration of each Director & KMP for Financial Year 2025-26 (Rs.)	% increase/decrease in remuneration in the Financial Year 2025-26 employees	Ratio of remuneration of each Directors to median remuneration of
A.	Directors Mr. Deepak Upadhyay (MD)	6.00/-	Nil	1:0.90
B.	Key Managerial Personnel Mr. Ashish Satani (CFO)	4.80/-	Nil	0.89:1
	Ms. Deepa Dhamecha (CS)	1.80/-	Nil	0.33:1

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

Notes:

Median remuneration of all the employees of the Company for the financial year 2025-26 is Rs.5,40,000/-

iii. The percentage increase in the median remuneration of employees in the financial year 2025-26:

(Rs. In Lakhs)

Particulars	Financial Year 2025-26 (Rs.)	Financial Year 2024-25 (Rs.)	Increase (%)
Median remuneration of all employees	5.40	5.40	00

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

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

There were 3 permanent employees on the rolls of Company as on March 31, 2026.

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

Average percentile increases in the salaries of employee other than the MD in the Financial Year 2025-26 was nil and there is nil increase in the salary of the MD.

The salaries of employees were in line with the market projection, the performance of the Company in the financial year 2025-26, the individual performance of the employees, the criticality of the roles they play and skills set they possess.

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company

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

For and on behalf of the Board of Directors

Sd/-
Pintu Kanjibhai kalavadia
Managing Director
[DIN: 00385068]

Place: Mumbai
Date: 27/08/2026

Registered Office:
201, Shyam Bungalow, Plot No. 199/200,
Pushpa Colony, Fatimadevi School Lane,
Manchubhai Road, Malad East, Mumbai,
Maharashtra, India, 400097

Annexure - IV

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

(Rs. in Lakhs)

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

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

For and on behalf of the Board of Directors

Sd/-
Pintu Kanjibhai kalavadia
Managing Director
[DIN: 00385068]

Place: Mumbai
Date: 27/08/2026

Registered Office:
201, Shyam Bungalow, Plot No. 199/200,
Pushpa Colony, Fatimadevi School Lane,
Manchubhai Road, Malad East, Mumbai,
Maharashtra, India, 400097

ANNEXURE - V

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

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

To
The Members
SJ CORPORATION LIMITED
CIN: L22199MH1981PLC452533
Registered Office: 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad East, Mumbai, Malad East, Maharashtra, India, 400097
Corporate office: Plot NO. G-1357/58/59/60, Lodhika GIDC, Metoda, Rajkot, Mota Vada, Rajkot, Lodhika, Gujarat, India, 360021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SJ CORPORATION LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/ us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my Opinion thereon. Based on our verification of the SJ CORPORATION LIMITED (Name of the company's) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my/ our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by SJ CORPORATION LIMITED ("The Company") for the financial year ended 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; - Not Applicable to the company during the period of Audit
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Applicable as the Company is listed with BSE Limited
    (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Applicable to the company during the period of Audit.
    (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Applicable to the company during the period of Audit.
    (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Applicable to the company during the period of Audit.
    (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not Applicable to the company during the period of Audit.

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities)Regulations, 2008; - Not Applicable to the company during the period of Audit.
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable to the company during the period of Audit
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable to the company during the period of Audit

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

a. Indian Stamp Act, 1899;
b. The Companies Act, 2013
c. The GST Act, 2017.
d. Real Estate (Regulation & Development) Act, 2016;
e. Transfer of Property Act, 1882
f. Real Estate (Regulation and Development) Act, 2016

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable and there are no other specific observations requiring any qualification on non-compliance.:

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has done the following events:

1. Change of Management and Control of the Company:

The Existing Promoters of the Company i.e. Savjibhai Patel, Ushaben Savjibhai Patel, and Pintu Kanjibhai Kalavadia ("Acquirer No. 1"), and Prashant Kanjibhai Kalavadia ("Acquirer No. 2"), Umang Kantilal Savani ("Acquirer No.3"), Kalpesh Patel ("Acquirer No. 4"), have entered into a Share Purchase Agreement dated January 30, 2026 ("Promoter's SPA") for the acquisition of 49,20,000 (Forty-Nine Lakhs Twenty Thousand) equity shares of the Target Company, representing 58.89% (Fifty-Eight point Eighty-Nine Percent) of the present total paid-up equity share capital of the Target Company as on 30th January, 2026 along the management rights and control of the Target Company. The shares will be acquired from the Sellers by the Acquirers for a consideration of INR 12.00/- (Indian Rupees Twelve Only) per equity share, aggregating to INR 5,90,40,000 (Indian Rupees Five Crore Ninety Lakhs Forty Thousand Only), in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"). As on date of this report, the Acquirers have not acquired any shares against the abovementioned details.

Further that Company has changed its Board on 30th May, 2026, pursuant to Regulation 22(2A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the Acquirers/Proposed Promoters are permitted to complete the underlying triggering transaction and effect change in management and control of the Company after expiry of 21 working days from the date of the Detailed Public Statement, subject to compliance with the procedural requirements prescribed under the SEBI SAST Regulations, including deposit of 100% of the consideration payable under the Open Offer into the escrow account, without waiting for completion of the Open Offer process.

Further in relations to open offer Merchant Banker Diggi Corporate Advisors Private Limited, has received the SEBI observation letter dt. 24th June, 2026 for acquisition of up to 1,12,72,300 Equity Shares, representing 26% of the Voting Share Capital of SJ Corporation Limited, at an offer price of Rs. 12/- (Rupees Twelve Only) per Equity Share, to the Public Shareholders of the Target Company. The Open offer opened on 13th July, 2026 and closed on 24th July, 2026 and 16,54,359 equity shares were tendered in the Open Offer which was fully accepted on 3rd August, 2026. The Open offer was successfully completed on 3rd August, 2026. During the year under review, the Company has issued and allotted 3,50,00,000 equity shares of face value of ₹ 1/- (Indian Rupee One only) each fully paid up for cash, at an issue price of ₹ 12/- (Rupees Twelve only) including premium of ₹ 11/-per equity share on preferential basis to proposed promoters and non-promoters of the Company. After the Open Offer and Preferential issue of the Company, paid-up capital of the Company as on the date of this report is 4,33,55,000 Equity Share of Re.1/- each amounting to Rs. 4,33,55,000 and promoters holding is 2,33,54,359 equity shares representing 53.87% of the paid-up capital of the Company as on date of this report.

During the year under review, the Company has issued and allotted 3,50,00,000 equity shares of face value of ₹ 1/- (Indian Rupee One only) each fully paid up for cash, at an issue price of ₹ 12/- (Rupees Twelve only) including premium of ₹ 11/-per equity share on preferential basis to proposed promoters and non-promoters of the Company.

The company have received following approvals:

In-Principal Approval	Listing Approval	Trading Approval
09-03-2026	10-04-2026	27-04-2026

2. **Acquisition of 99.99% equity shares of M/s. Fishfa Rubbers Limited**

The Company has acquired 99.99% equity shares of M/s. Fishfa Rubbers Limited ("FRL") (Unlisted public company), from the existing shareholders of M/s. Fishfa Rubbers Limited, pursuant to this M/s. Fishfa Rubbers Limited has become wholly owned subsidiary company of SJ Corporation Limited, The Company has taken the shareholder's approval in Extra-Ordinary General Meeting held on 02nd March, 2026, However the Consolidated Financial was applicable to Company from March 2026. FRL is engaged in the manufacturing of Rubbers for Butyl reclaim rubber, Whole tyre reclaim rubber, Natural tube rubber and EPDM reclaim rubber, and dealing in tyre scrap (shredded, bales, or cut), steel and industrial chemicals and pigments including red oxide, sustainable fuels including pyrolysis oil, sustainable aviation fuel (SAF), sustainable marine fuel, and sustainable diesel fuel, Pyro/Raw char and recovered carbon black (RCB) derived from waste materials, along with the management and commercialization of all related by-products and waste-to-energy solutions.

3. **Change in the nature of Business:**

During the year under review, the new management proposes to carry out the business activities of rubber business. However, the Company has altered its main object of the Memorandum of Association of the Company by replacing the entire object clauses of the Memorandum of Association (the "MOA") of the Company by Clause III (A) and Deletion of Existing clause and by replacing the entire new Clause III(B) of the Memorandum of Association (the "MOA") of the Company, through postal ballot dated 07th March, 2026.

4. **Shifting of Registered office**

The Company has changed its Registered office from the State of Gujarat to State of Maharashtra outside the jurisdiction of existing ROC, Ahmedabad to the ROC Mumbai and such alteration having been by an order of Regional Director bearing the date 03th May, 2025 and Certificate for change of state has been issued by ROC Mumbai on 18th July, 2025.

The Company has changed its Registered office from "336, Laxmi Enclave, Gajera School Road, Katargam, Surat - 395004, Gujarat, India" to be situated at the new address at "201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (E), Mumbai - 400097, Maharashtra, India." In its Board Meeting held on 30th May, 2025.

Pursuant to change in control and management of the Company and the new management is based in Rajkot, Gujarat, the Board of directors in its meeting held on 30th May, 2026 has approved the shifting of the Registered Office of the Company from State of Maharashtra to State of Gujarat and shareholder's approval has been granted through postal ballot dated 03rd July, 2026, subject to Regulatory bodies' approval/s.

5. Pursuant to change in control and management of the Company the Board of Directors in its meeting held on 30th May, 2026 has approved that the Books of Accounts, Statutory registers and other Secretarial and legal documents, papers, agreements etc. by whatsoever name it may be called shall be kept and maintained at the Corporate Office of the company situated at Plot NO. G-1357/58/59/60, Lodhika GIDC, Metoda, Rajkot – 360021, Gujarat wherein KMP, Directors and other Designated Persons, Department head will be operating and functioning, as the new management are based at Rajkot.

6. The Company have appointed Mr. Maulik Pravinbhai Dalsaniya (DIN: 11409312) as an Additional Non-Executive, Independent Director of the Company for the period of 5 (five) years with effect from 01 January, 2026, subject to requisite shareholders' approval.

7. The Company have appointed Mr. Jagdish Vijaybhai Pambhar (DIN: 11409403) as an Additional Executive Non- Independent director of the Company for the period of 5 (five) years with effect from 01 January, 2026, subject to requisite shareholders' approval.

8. Share Capital;

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

Particulars	Amount (in Rs.)
Authorized share capital (5,00,00,000 Equity Shares of Rs. 1 each)	5,00,00,000/-
Issued, subscribed and paid-up share capital (4,33,55,000 Equity Shares of Rs. 1 each)	4,33,55,000/-

During the year under review, the Company has issued and allotted 3,50,00,000 equity shares of face value of

₹ 1/- (Indian Rupee One only) each fully paid up for cash, at an issue price of ₹ 12/- (Rupees Twelve only) including premium of ₹ 11/-per equity share on preferential basis to proposed promoters and non-promoters of the Company.

9. **Utilization of Proceeds**
Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), the Statement of Deviation or Variation was reviewed by the Audit Committee as below.

Status of Utilization of Rights Issue Proceeds are mentioned in the below table:

(Amount (Rs.) in Lakhs)

Fund Raised	Fund Utilized
4200.00	4200.00

There has been no Variation or deviation in the utilization of the funds raised by the Company as stated in the notice of EGM was held on 02nd March, 2026.

10. The Company has maintained SDD software; however, it has been observed that certain entries in the SDD software were recorded with a delay during the audit period.

11. *No show cause notice has been received by the company under the Acts referred above or any other laws applicable on the Company, other than those specified below. –*

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines includingspecific clause)	Regulation / Circular No.	Deviations	Action Takenby	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

12. The Company has conducted its Board Meetings and Committee meetings during the year.

13. The Company has held its 44th Annual General Meeting (AGM) through Video conferencing and other Audio-Visual Means for following matters:

Date of Notice	Date of AGM	Particulars of AGM Resolutions
14-08-2025	25-09-2025	Ordinary Business 1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company which includes the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditors thereon. 2. To appoint a director in place of Mrs. USHA SAVJIBHAI PATEL (DIN: 06986525), who retires by rotation and being eligible, offered himself for re-appointment. Special Business 1. To consider and, if thought fit, to pass, with or without modification(s), the following resolution for appointment of

		Secretarial Auditors of the Company, as an Ordinary Resolution.

14. The Company has held Extra Ordinary General Meeting (EOGM) during the F.Y 2025-2026.

Date of Notice	Date of EOGM	Particulars
	02-03-2026	Special Business: 1. Approve Acquisition of M/S. Fishfa Rubbers Limited ("FRL") From Existing Shareholders of FRL. 2. Regularization of Additional Director Mr. Jagdish Vijaybhai Pambhar (Din: 11409403) as Executive Director of the Company 3. Regularization of Additional Director Mr. Maulik Pravinbhai Dalsaniya - (DIN: 11409312) as an Independent Director of the Company 4. To Consider Approve the Issue of Equity Shares on Preferential Basis to The Proposed Promoters/ Promoters Group and Non- Promoter/ Public Category Investor for Consideration on Cash.

15. The Company has held meeting through Postal Ballot as follows:

Date of Notice	Start and end date of Postal ballot	Particulars
30-01-2026	06^{th} February, 2026 to 07^{th} March, 2026	Special Business; 1. Alteration To the Object Clause of The Memorandum of Association of The Company.

16. The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder - I have relied based on undertaking and certain random checking done by me.

There are no actions taken against the Company/ its Promoters/ Directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder, except those mentioned above.

I further report that Compliance of applicable Financial Laws including direct and indirect tax Laws by the Company has not been reviewed in the Audit since the same has been subject to review by the statutory auditor and other designated professionals.

For Pooja Gala & Associates
(Practicing Company Secretary)

Sd/-
Pooja Amit Gala
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393H001305309
Peer Review Number: 7968/2026
Date: 27-08-2026
Place: Thane

This report is to be read with the letter which is annexed as Annexure A and forms an integral part of this report.

Disclaimer: - We have conducted the assignment by examining the secretarial records and management undertaking given to us by the company etc. received by way of electronic mode from the company and was randomly verified by us. The management has confirmed that the records submitted to us are True and Correct. This report is limited to statutory compliances on law / regulations / guidelines listed in our report which have been complied by the company pertaining to financial year 25-26. We are not commenting on the statutory compliances whose due dates are extended by Registrars from time to time or still there is time line to comply with such compliances.

Annexure A

To
The Members
SJ CORPORATION LIMITED
CIN: L22199MH1981PLC452533
Registered Office: 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad East, Mumbai, Malad East, Maharashtra, India, 400097
Corporate office: Plot NO. G-1357/58/59/60, Lodhika GIDC, Metoda, Rajkot, Mota Vada, Rajkot, Lodhika, Gujarat, India, 360021

My report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have conducted our audit by examining various records and documents including minutes, registers, certificates and other records physical mode from the company. I state that I have verified the physical original documents and records. The management has confirmed that the records provided to us for audit are true and correct.
3. Further, my audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on 31st March, 2026. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/ SEBI/ RBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.
4. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pooja Gala & Associates
(Practicing Company Secretary)
Sd/-
Pooja Amit Gala
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393H001305309
Peer Review Number: 7968/2026
Date: 27-08-2026
Place: Thane

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

FISHFA RUBBERS LIMITED

I, Payal Dhamecha Proprietor of Payal Dhamecha & Associates is the Practicing Company Secretary have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by FISHFA RUBBERS LIMITED (CIN: U22199GJ2000PLC038034) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, read with Annexure - I forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with BSE Limited (BSE);

vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules made thereunder, Regulations, guidelines etc.

Additionally, I have relied on the representations made by the Company for systems and mechanisms formed by the Company for compliances under sector specific laws and regulations applicable to the Company other than those specifically provided above.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act;
ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
vi. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

I further report that -

The Board of Directors of the Company is constituted with Executive Directors and Non-Executive Director. There are 2 appointments of Independent Directors in Board of company that took place during the period under review were carried out in compliance with the provisions of the Act.

During the year, Pursuant to the Provisions of Section 233 of the Companies Act, 2013, the Scheme of Compromise, Arrangement, or merger between Fishfa Rubbers Limited (Demerged Company) and Fishfa Biogenics Limited (Resulting Company) as approved by their respective members and creditors and order passed by Regional Director.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that -

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

For, Payal Dhamecha & Associates

Practicing Company Secretary

Firm Registration Number: - S2020GJ735800

Sd/-

Payal Dhamecha

Proprietor

ACS No.47303 COP No. 20411

UDIN: A047303H001056982

Place: Ahmedabad

Date: 08.08.2026

Note: This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this report.

Annexure I

To,

The Members,

FISHFA RUBBERS LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one-to-one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I am not able to verify all the information physically as well as in detail, and, therefore, in respect of some of the matters, I have relied up on the information and explanations as provided by the Company, its officers and authorized representatives.

For, Payal Dhamecha & Associates

Practicing Company Secretary

Firm Registration Number: - S2020GJ735800

Sd/-

Payal Dhamecha

Proprietor

ACS No.47303 COP No. 20411

Unique Code: S2020GJ735800

UDIN: A047303H001056982

Place: Ahmedabad

Date: 08.08.2026

ANNEXURE - VI

Code of Conduct Declaration

Declaration as required under Schedule V Part D of SEBI (Listing Obligations and Disclosure requirement) Regulations,2015

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31st March, 2026

For the purpose of this declaration, Senior Management team includes the Chief Financial Officer, Chief Executive Officer, Company Secretary, Presidents and Functional Heads of the Company as on 31st March, 2026.

For SJ Corporation Ltd

Sd/-

Pintu Kanjibhai Kalavadia

Managing Director

DIN: 00385068

.

ANNEXURE - VII

CEO/CFO Compliance Certificate

(Regulation 17(8) of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015)

To,
The Board of Directors,
SJ Corporation Ltd

Dear Sir/Madam,

A. We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2026

and that to the best of our knowledge and belief:

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that there are no:

i) Significant changes in internal control over financial reporting during the year;

ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For SJ Corporation Ltd

Sd/-

Jagdishbhai Vijaybhai Pambhar

Chief Financial Officer

ANNEXURE - VIII

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

SJ Corporation Ltd

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SJ Corporation Ltd (CIN L22199MH1981PLC452533) and having registered office at Office 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad East, Mumbai, Malad East, Maharashtra, India, 400097 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
1.	Mr. Deepak Bhikhalal Upadhyay	02270389	23/07/2008	30/05/2026
2.	Mr. Savjibhai Dungarshibhai Patel	01671461	14/01/2010	30/05/2026
3.	Mrs. Usha Savjibhai Patel	06986525	26/02/2015	30/05/2026
4.	Mrs. Hiral Jainesh Shah	09810987	05/09/2024	30/05/2026
5.	Mr. Prakashkumar Govindbhai Nakarnai	10753235	05/09/2024	30/05/2026
6.	Jagdishbhai Vijaybhai Pambhar	11409403	01/01/2026	-
7.	Maulik Pravinbhai Dalsaniya	11409312	01/01/2026	-

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pooja Gala & Associates
(Practicing Company Secretary)

Sd/-
Pooja Amit Gala
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393H001305342
Peer Review Number: 7968/2026
Date: 27-08-2026
Place: Thane

SDBA & Company
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
SJ Corporation Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the standalone financial statements of SJ CORPORATION LIMITED ("the Company"), which comprise the balance sheet as at 31st March, 2026, the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified in Section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its Profit and other comprehensive income, the changes in equity and cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

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

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

4. Other Information

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

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

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

Contd.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

Management's Responsibility for the Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9.As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company **has adequate internal financial controls system in place and the operating effectiveness of such controls.**

c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Contd.

Mumbai: 6th Floor, 'A' Wing, Aurus Chambers, S. S. Amrutwar Marg, Worli, Mumbai - 400 013. Ph :+91 22 61343900 Udaipur : 4th Floor, Krishna Plaza, Hazareshwar Colony, Udaipur - 313 001. Ph.+91 291 2411899
E-Mail : mehtasanjeev@hotmail.com; Website : www.sdba.co.in

14. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Statement of Profit and Loss (including other comprehensive income),the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv.

      (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)by the company or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

      (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or therwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Contd.

Mumbai: 6th Floor, 'A' Wing, Aurus Chambers, S. S. Amrutwar Marg, Worli, Mumbai - 400 013. Ph :+91 22 61343900 Udaipur : 4th Floor, Krishna Plaza, Hazareshwar Colony, Udaipur - 313 001. Ph.+91 291 2411899
E-Mail : mehtasanjeev@hotmail.com; Website : www.sdba.co.in

      (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(d) The Company has not proposed, declared or paid any dividend during the year ended on March 31, 2026. Hence, we have nothing to report in respect of compliance with provisions of Section 123 of the Act.

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

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 r.w. Schedule 5 of the Comapnies Act, 2013.

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

Sd/-
(SANJEEV A. MEHTA)
Partner
M. No : 41287
UDIN : 26041287JMSAKX8223

Mumbai
May 30, 2026

Contd.

Annexure 'A' to the Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors Report of even date to the members of SJ Corporation Limited on the standalone financial statements of the Company for the year ended March 31, 2026:

i.

a)
   A. The company has maintained proper records of Property, Plant & Equipment showing full particulars including quantitative details and situation of fixed assets.
   B. The company does not have any intangible assets.

b) As explained to us, the Property, Plant & Equipment have been physically verified by the management during the year in accordance with a regular programme for verification, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) The title deeds of immovable properties, as disclosed in the Note 3 on Investment in Property to the financial statements, are held in the name of the company.

d) The company has not revalued any of its Property, Plant and Equipment during the year.

e) Having regard to the representation made by the management, we have to state that no proceedings under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder have been initiated during the year or are pending against the company as at 31st, March 2026 for holding any benami property.

ii.

a) The inventories have been physically verified by the management during the year on a monthly basis. In our opinion, the frequency of such verification is reasonable. We have relied on the same and in our opinion, the frequency of such verification is reasonable.

b) The company has not been sanctioned any working capital limits during the year from any bank or financials institution. In view of it, the reporting under clause 3(ii)(b) is not applicable to the Company.

iii.

a) The company has not granted any loans or advances in the nature of loan, or stood guarantee or provided security to any other entity to Companies, firms, LLPs or other parties. In view of it, we have nothing to report under clause 3(iii)(a)(A) & (B) of this Order.

b) In our opinion, the investments made are prima facie not prejudicial to the interest of the Company. In our opinion, the Company has not given any loans during the year.

c) In our opinion, as the Company has not provided any loan during the year, this clause is not applicable.

d) In our opinion, as the Company has not provided any loan during the year, this clause is not applicable.

e) In our opinion, as the Company has not provided any loan during the year, this clause is not applicable.

Annexure 'A' to the Independent Auditors' Report (Contd…)

f) The Company has not granted loans during the year to the promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit in contravention of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Court or tribunal.

vi. Having regard to the turnover of the Company and as per the information and explanation given to us, in our opinion, the rules regarding maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company.

vii.

a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, Value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities, though there has been a slight delay in few cases.

b) As per records of the company and in accordance with the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, goods and service tax, excise duty and cess which have not been deposited on account of any dispute.

viii. Having regard to the representation made by the management, there were no transactions relating to previously unrecorded incomes that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company and terms & conditions of granting of such loans by the lenders, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) Accordingly to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us, the company has not taken any term loan during the year and hence, reporting under this clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we have to report that no funds raised on short term basis have been utilised for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

Annexure 'A' to the Independent Auditors' Report (Contd…)

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the clause 3(ix)(f) of the Order is not applicable to the company.

x.

a) The company has not raised any funds from initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) is not applicable.

xi.

a) Based on examination of the books and records of the Company and according to information and explanations given to us and on the basis of audit conducted by us, no fraud on or by the company has been noticed or reported during the course of our audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors with the Central Government in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014.

c) In accordance with the representation received from the management of the Company, the company has not received any complaints from any whistle-blower during the year.

xii.

a) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company. Therefore, clause 3 (xii)(a), (b) & (c) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv.

a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of audit procedures.

xv. According to the information and explanations given during the course of our audit, in our opinion, the company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi.

a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing finance activities without a valid Certificate of Registration from the Reserve Bank of India under the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations given to us during the course of audit, the Company Group does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable and not commented upon.

xvii. The Company has not incurred cash loss during the current financial year and in the immediately preceding Financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of representation made by the Company, according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which cause us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts, data and other information up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of section 135 (5) of the Companies Act,2013 have not been applicable to the company since March, 2020. However, on the basis of information and explanation available to us, there is no unspent amount towards Corporate Social Responsibility (CSR) and hence, reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

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

Sd/-
(SANJEEV A. MEHTA)
Partner
M. No : 41287
UDIN : 26041287JMSAKX8223

Mumbai
May 30, 2026

Annexure 'B' to the Independent Auditor's Report

Referred to in paragraph 14(f) of the independent Auditors' Report of even date to the members of SJ corporation Limited on the standalone financial statements for the year ended March 31, 2026.

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

1. We have audited the internal financial controls over financial reporting of SJ Corporation Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Annexure 'B' to the Independent Auditor's Report (Contd…)

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Sd/-
(SANJEEV A. MEHTA)
Partner
M. No : 41287
UDIN : 26041287JMSAKX8223

Mumbai
May 30, 2026

SJ CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

			As at 31.03.2026	As at 31.03.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) Before tax		78.08	(22.26)
	Adjustments for			
	Gain/loss on investment		-	(1.06)
	Interest income		(18.74)	(9.30)
	Dividend on long term Investment		(1.84)	(0.28)
	Profit on sale of Investment		(68.96)	(1.53)
	Depreciation		13.60	18.67
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :		2.14	(15.76)
	Adjustments for Working Capital Changes			
	Inventories		223.77	77.83
	Trade receivables		1.00	143.19
	Other receivables		230.36	(227.30)
	Trade Payables		128.78	-
	Other payable		(96.54)	95.18
	CASH GENERATED FROM OPERATIONS		489.51	73.14
	Income Tax Paid		(2.37)	0.67
	Cash Utilised in Operations	**(A)**	**487.14**	**73.81**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Dividend on Investment		1.84	0.28
	Interest income		18.74	9.30
	Investment in Subsidiary		(4,716.26)	-
	Sale of non current investments		370.04	23.20
	Purchase of non current investment		(333.37)	(77.26)
	Purchase of Property, Plant & Equiptment		(2.80)	(12.19)
	Sale of Property, Plant & Equiptment		0.51	2.75
	Investment in Partnership firm		-	50.39
	Cash Generated from Investing Activities	**(B)**	**(4,661.30)**	**(3.53)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Equity Shares issued (Inculding premium)		4,200.00	-
	Repayment of Current Borrowing		-	-
	Cash Generated from Financing Activities	**(C)**	**4,200.00**	**-**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	**25.84**	**70.28**
	Cash & cash equivalents at beginning of the			72.62

	year	142.90	
	Cash & cash equivalents at end of the year (Ref. Note 9)	168.74	142.90
		-	-

In terms of our report of even date.	For & on behalf of Board of Directors	
For, SDBA & Co.	Sd/-	Sd/-
Chartered Accountants	DEEPAK UPADHYAY	SAVJI D. PATEL
FRN : (142004W)	MANAGING DIRECTOR	DIRECTOR
	DIN : 02270389	DIN : 01671461
Sd/-		
(SANJEEV A. MEHTA)	Sd/-	Sd/-
Partner	DEEPA A. DHAMECHA	ASHISH SATANI
M. No : 41287	COMPANY SECRETARY	CFO
UDIN: 26041287JMSAKX8223		
Mumbai	Mumbai	
May 30, 2026	May 30, 2026	

SJ CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

				Notes	As at 31.03.2026	As at 31.03.2025
I.	**ASSETS**					
	1.	NON-CURRENT ASSETS				
		a.	Property, Plant and Equipment	**2**	31.35	42.51
		b.	Capital Work in Progress		-	-
		c.	Investment in Property	**3**	-	30.41
		d.	Goodwill		-	-
		e.	Other Intangible assets		-	-
		f.	Intangible assets under development		-	-
		g.	Biological assets other than bearer plants		-	-
		h.	Financial Assets			
		i.	Investments	**4**	4,819.90	72.38
		ii.	Trade Receivable		-	-
		iii.	Loans		-	-
		iv.	Others	**5**	3.72	4.22
		f.	Deferred Tax Assets	**6**	12.65	8.25
		e.	Other Non-Current Assets		-	-
					4,867.62	**157.77**
	2.	CURRENT ASSETS				
		a.	Inventories	**7**	98.50	322.27
		b.	Financial Assets			
		i.	Investments			
		ii.	Trade Receivable	**8**	-	1.00
		iii.	Cash & Cash equivalents	**9**	168.74	142.90
		iv.	Bank Balance other than (iii) above		-	-
		v.	Loans		-	-
		vi.	Others	**10**	76.45	304.78
		c.	Current Tax Assets (Net)	**11**	3.56	6.75
		d.	Other Current Assets	**12**	2.13	3.65
					349.38	**781.35**
	TOTAL ASSETS				**5,217.00**	**939.12**

			Notes	As at 31.03.2026	As at 31.03.2025
II.	**EQUITY AND LIABILITIES**				
	EQUITY				
	a.	Equity Share Capital	**13**	433.55	83.55
	b.	Other equity	**14**	4,650.20	754.56
					838.11

		5,083.75	
LIABILITIES			
1. Non Current Liabilities			
a. Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payables		-	-
iii. Other Financial liabilities		-	-
b. Provisions		-	-
c. Deferred tax liabilities (Net)		-	-
d. Other non-current liabilities		-	-
		-	-
2. Current Liabilities			
a. Financial Liabilities			
i. Borrowing		-	-
ii. Trade Payables	**15**		
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		128.78	-
iii. Other Financial liabilities	**16**	4.20	100.91
b. Other Current Liabilities	**17**	0.27	0.10
c. Provision		-	-
d. Current tax liabilitites (Net)		-	-
		133.25	101.01
		133.25	**101.01**
TOTAL		**5,217.00**	**939.12**
Significant Accounting Policies	**1**	-	-

Notes are an integral part of the financial statements

In terms of our report of even date.

For & on behalf of Board of Directors

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

DEEPAK UPADHYAY
Sd/-
MANAGING DIRECTOR
DIN: 02270389

SAVJI D. PATEL
Sd/-
DIRECTOR
DIN: 01671461

Sd/-
(SANJEEV A. MEHTA)
Partner
M. No : 41287

UDIN: 26041287JMSAKX8223

Mumbai
May 30, 2026

Sd/-
DEEPA A. DHAMECHA
COMPANY SECRETARY

Sd/-
ASHISH SATANI
CFO

Mumbai
May 30, 2026

SJ CORPORATION LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

		Notes	As at 31.03.2026	As at 31.03.2025
I.	Revenue from operations	**18**	2,103.65	1,531.09
II.	Other Income	**19**	89.65	12.15
III.	**Total Revenue (I + II)**		**2,193.30**	**1,543.24**
IV.	**EXPENSES**			
	Cost of Materials Consumed		104.64	64.98
	Purchases of Stock-in-trade		1,805.28	1,343.57
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	**20**	119.13	76.90
	Employee Benefit Expense	**21**	27.00	27.40
	Finance Cost		-	-
	Depreciation and amortization expense	**2**	13.60	18.67
	Other Expenses	**22**	45.57	33.98
	Total Expenses (IV)		**2,115.22**	**1,565.50**
V.	**Profit/(Loss) before exceptional items and tax (III - IV)**		**78.08**	**(22.26)**
VI.	Exceptional Items		-	-
VII.	**Profit/(Loss) before tax (V - VI)**		**78.08**	**(22.26)**
VIII.	Tax Expense :			
	1. Current Tax		(0.78)	-
	2. Deferred Tax (liability)/ Assets		(1.32)	5.18
	3. Excess/(Short) Provision of previous years		(4.77)	(3.10)
IX.	**Profit/(Loss) for the period from continuing operations (VII - VIII)**		**71.21**	**(20.18)**
X.	Profit/(Loss) from Discontinued operations		-	-
XI.	Tax Expense of Discontinued operations		-	-
XII.	**Profit/(Loss) from Discontinued operations (after tax) (X-XI)**		**-**	**-**
XIII.	**Profit/(Loss) for the period (IX + XII)**		**71.21**	**(20.18)**
XIV.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss		(31.28)	(22.27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		5.71	-
	B (i) Items that will be reclassified to		-	-

		profit or loss		
	(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-
XV	**Total Comprehensive income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**45.64**	**(42.45)**
XVI	**Earnings per equity share (for continuing operation):**			
	1.	Basic	0.70	(0.24)
	2.	Diluted	0.70	(0.24)
XVII.	**Earning per equity share (for discontinued operation):**			
	1.	Basic	-	-
	2.	Diluted	-	-
XVIII.	**Earnings per equity share (for discontinued & continuing operations)**			
	1.	Basic	0.70	(0.24)
	2.	Diluted	0.70	(0.24)

Significant Accounting Policies **1**

Notes are an integral part of the financial statements

In terms of our report of even date. For & on behalf of Board of Directors

For **SDBA & Co.** Chartered Accountants **(FRN : 142004W)**	**DEEPAK UPADHYAY** **Sd/-** **MANAGING DIRECTOR** **DIN: 02270389**	**SAVJI D. PATEL** **Sd/-** **DIRECTOR** **DIN: 01671461**
Sd/- **(SANJEEV A. MEHTA)** Partner M. No : 41287 UDIN: 26041287JMSAKX8223	Sd/- **DEEPA A. DHAMECHA** **COMPANY SECRETARY**	Sd/- **ASHISH SATANI** **CFO**
Mumbai May 30, 2026	Mumbai May 30, 2026	

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

A	**Equity Share Capital**	
	As on 31st March, 2024	**83.55**
	Changes in Equity Share Capital	**-**
	As on 31st March, 2025	**83.55**
	Changes in Equity Share Capital	**350.00**
	As on 31st March, 2026	**433.55**

B Other Equity

Particulars	**Reserves and Surplus**		**OCI**	**Total other equity**
	Share Premium Reserve	**Retained earnings**	**Equity Instruments through OCI**	
Balance as at 31st March, 2024	**376.30**	**437.54**	**(16.83)**	**797.01**
Profit for the year	-	(20.18)	-	**(20.18)**
Other comprehesive income for the year, net of tax	-	0.08	(22.35)	**(22.27)**
Balance as at 31st March, 2025	**376.30**	**417.44**	**(39.18)**	**754.56**
Profit for the year	3,850.00	71.20	-	**3,921.20**
Other comprehesive income for the year, net of tax	-	(28.88)	3.32	**(25.56)**
Balance as at 31st March, 2026	**4,226.30**	**459.76**	**(35.86)**	**4,650.20**

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

A Company Overview

SJ Corporation Limited is a public company having Corporate Identity Number L22199MH1981PLC452533. It is incorporated in India and its shares are listed on the Bombay Stock Exchange Ltd. The company is engaged in manufacturing of diamond studded jewellery & trading of polished diamonds and real estate development. The registered office of the company is at 201, Shyam Bungalow, Plot no. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad East, Mumbai.

NOTE '1' : SIGNIFICANT ACCOUNTING POLICES

1.1. Basis of preparation and presentation

i) The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

ii) The Financial statements have been prepared on the historical cost basis except certain financial assets & liabilities which are measured at fair value:

iii) All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

iv) All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.2. Use of Estimates & Judgements

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

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

1.3. Property, Plant and Equipment

i. Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

ii. Capital work-in-progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion/ commencement of commercial production.

iii. Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 on written down value method.

iv. When an assets is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in statement of Profit and Loss.

v. The Residual Value, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

<u>Intangible Assets</u>

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

1.4. Impairment of Non-financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

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

1.5 Investment property

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

1.6. Revenue Recognition

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

Sale of goods:

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

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

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

Rendering of services:

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

1.6. Other Income

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

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

1.7. Cash & cash equivalents

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

1.8. Inventory

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

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

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

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

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

1.9. Foreign exchange transaction and translation

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

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

1.10. Government Grants

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

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

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

1.11. Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

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

Subsequent measurement

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

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

Financial assets carried at amortised cost (AC) A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

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

Equity Instruments:

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

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

Impairment of financial assets

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

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

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

(ii) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Loans & Borrowings

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

Financial Guarantee Contracts

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

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

1.11. (iii) **Derivative financial instruments and Hedge Accounting**

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

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

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

Cashflow hedge

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

Fair value hedge

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

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

(iv) **Derecognition of financial instruments**

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

1.12. **Leases**

Company as a lessee

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

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

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

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

Company as a lessor

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

1.13. FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.14. EMPLOYEE BENEFITS

Short term employee benefits

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

Post-employment benefits

Define contribution Plans

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

Defined benefit Plans
The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972

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

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

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

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

-Deferred Tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

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

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

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

1.17. **Provisions and Contingent liabilities and contingent assets**

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the

Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and,where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in profit or loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

1.18. Earning Per Share

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

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

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. In Lakhs)

Note '2' : PROPERTY, PLANT AND EQUIPMENT

	Furniture & Fixtures	Office Equipment	Motor Cycle	Computer	Motor Car	Total
Gross Carrying amount						
Historical cost as at 1st April,2024	**0.56**	**4.82**	**1.22**	**2.01**	**66.34**	**74.95**
Additions	-	-	-	-	12.19	12.19
Disposals	-	-	-	-	11.25	11.25
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2025	**0.56**	**4.82**	**1.22**	**2.01**	**67.28**	**75.89**
Additions	-	2.80	-	-	-	2.80
Disposals	-	1.38	-	1.19	-	2.57
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2026	**0.56**	**6.24**	**1.22**	**0.82**	**67.28**	**76.12**
Accumulated Depreciation						
Balance as at 1st April,2024	**0.34**	**3.61**	**1.15**	**1.93**	**17.69**	**24.72**
Additions	0.06	0.63	0.02	-	17.97	18.68
Disposals	-	-	-	-	10.02	10.02
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2025	**0.40**	**4.24**	**1.17**	**1.93**	**25.64**	**33.38**
Additions	0.04	0.56	-	-	13.00	13.60
Disposals	-	1.07	-	1.14	-	2.21
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2026	**0.44**	**3.73**	**1.17**	**0.79**	**38.64**	**44.77**
Net Carrying Amount						
Balance as at 31st March, 2025	**0.16**	**0.58**	**0.05**	**0.08**	**41.64**	**42.51**
Balance as at 31st March, 2026	**0.12**	**2.51**	**0.05**	**0.03**	**28.64**	**31.35**

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Note '3' : INVESTMENT PROPERTIES

Gross Carrying amounts	
Cost as at 1st April, 2024	30.41
Additions	-
Disposals	-
Balance as at 31st March, 2025	30.41
Additions	-
Disposals	(30.41)
Balance as at 31st March, 2026	-
Accumulated Depreciation	
Cost as at 1st April, 2024	-
Additions	-
Disposals	-
Balance as at 31st March, 2025	-
Additions	-
Disposals	-
Balance as at 31st March, 2026	-
Net Carrying amount	
Balance as at 31st March, 2025	30.41
Balance as at 31st March, 2026	-
Fair Value	
As at 31-03-2025	18.67
As at 31-03-2026	-

Note '4' : NON - CURRENT INVESTMENTS

Name of the Company	Face Value	Paid-up Value	No. of Shares	As at 31.03.2026	No. of Shares	As at 31.03.2025
Investment measured at Cost						
In Equity shares of Subsidiary Companies						
Unquoted, fully paid-up						
Fishfa Rubbers Limited	10	10	43,49,994	4,716.26	-	-
				4,716.26		-
Investment measured at Fair value through Other Comprehensive Income						
In Equity Shares - Quoted						
Advanced Enzyme Technologies Ltd	2	2	1,500	3.83	-	-
Aegis Vopak Terminals Ltd	10	10	6,550	10.59	-	-
Aptech Ltd.	10	10	-	-	4,000	4.69
Flawless Diamond Ltd.	1	1	23,062	0.05	23,062	-
Gail (India) Ltd	10	10	1,000	1.38	-	-
Gopal Snacks Ltd	1	1	1,000	2.52	-	-
GP Petroleums Ltd.	5	5	-	-	7,500	2.78
Heritage Foods Ltd	5	5	684	2.01	-	-
Jaypee Infratech Ltd.	10	10	-	-	27,000	0.48
Jio Financial Services Ltd	10	10	10,000	22.42	10,000	22.74
JSW Cement Ltd	10	10	5,000	5.51	-	-
Jubilant Pharmova Ltd	1	1	750	6.12	-	-
Morepen Laboratories Ltd	2	2	5,000	1.69	-	-
Omnitech Infosolution Ltd.	10	10	250	-	250	-
Orient Technologies Ltd	10	10	2,200	4.92	-	-
PCBL Chemical Ltd.	1	1	1,000	2.42	1,000	4.24
Punjab & Sind Bank	10	10	5,000	1.03	-	-
Reliance Home Finance Ltd.	10	10	-	-	10,000	0.34
Sarveshwar Foods Ltd	1	1	20,000	0.50	-	-
Shri Laxmi Cotsyn Ltd.	10	10	1,000	0.02	1,000	-
Signet Industries Ltd.	10	10	11,000	4.84	11,000	5.11

Swiggy Ltd.	1	1	2,000	5.20	-	-
Tata Capital Ltd	10	10	5,000	15.27	-	-
Tejas Networks Ltd.	10	10	-	-	3,000	22.80
Timbor Home Ltd.	10	10	10,000	0.22	10,000	-
Uniparts India Ltd.	10	10	-	-	3,000	9.20
Vedanta Ltd	1	1	2,000	13.10	-	-
				103.64		**72.38**
				4,819.90		**72.38**
Aggregate amount of Quoted Investments				**139.50**		**111.55**
Market Value of Quoted Investments				**103.65**		**72.37**
Category-wise Non current Investment						
Financial Assets measured at Fair cost				4,716.26		-
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)				103.65		72.37
Financial Assets measured at Fair Value through Profit and Loss (FVTPL)				-		-
Total Non Current Investment				**4,819.91**		**72.37**

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

		(Rs. In Lakhs)
	As at 1.03.2026	**As at 1.03.2025**
Note '5' : NON CURRENT ASSETS - OTHER FINANCIAL ASSETS		
Deposits	3.72	4.22
	3.72	**4.22**
Note '6' : DEFERRED TAX ASSETS		
At the start of the year	8.25	3.07
Deferred tax for current year	4.40	5.18
At the end of the year	**12.65**	**8.25**
Components of Deferred Tax (Liabilities) / Assets :		
Deferred Tax (Liabilities) / Assets in relation to:		
Property, Plant & Equipment	5.80	4.72
Carried Forward Loss	6.85	3.53
	12.65	**8.25**
Note '7' : INVENTORY		
(As valued and certified by management)		
Raw Material	-	104.64
Work-in-Process	98.50	217.63
	98.50	**322.27**
Note '8' : TRADE RECEIVABLE		
Unsecured, considered good		
Trade receivables	-	1.00
	-	**1.00**
Current portion	-	1.00
Non-current portion		
Trade Receivable Ageing		
Undisputed Trade Receivable Considered Good		
Less Than 6 Month	-	1.00
6 Month to 1 Year	-	-
1 to 2 Year		

	-	-
2 to 3 Year	-	-
More than 3 Year	-	-
Total	**-**	**1.00**
Undisputed Trade Receivable Considered Doubtful	**-**	**-**
Disputed Trade Receivable Considered Good	**-**	**-**
Disputed Trade Receivable Considered Doubtful	**-**	**-**

Note '9' : CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

Cash & Cash equivalents		
Balance with Bank in current accounts	158.71	136.28
Cash in Hand	10.03	6.62
	168.74	**142.9**

Note '10' : CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(Unsecured and considered good)

Other Advances	0.06	8.69
Fixed Deposit	75.82	295.51
Dividend receivables	0.57	0.58
	76.45	**304.78**

Note '11' : CURRENT TAX ASSETS

Income Tax (Net of provision)	3.56	6.75
	3.56	**6.75**

Note '12' : OTHER CURRENT ASSETS

(Unsecured and considered good)

Prepaid Expenses	0.72	2.34
Balance with revenue authorities	1.41	1.31
	2.13	**3.65**

Note '13': SHARE CAPITAL

Authorised

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

	500.00	**500.00**
Issued, Subscribed and fully paid up shares		
4,33,55,000 (Previous Year : 83,55,000) Equity shares of Re.1 each	433.55	83.55
TOTAL	**433.55**	**83.55**

Notes

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

Particulars	**As at 31.03.2026 No. of Shares**	**As at 31.03.2025 No. of Shares**
At the beginning of the period	83,55,000	83,55,000
Issued during the period	3,50,00,000	-
Outstanding at the end of the year	**4,33,55,000**	**83,55,000**

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

Name of the Shareholder	**31st March, 2026**		**31st March, 2025**	
	No.of Shares	**%**	**No.of Shares**	**%**
Shri Savji D Patel	31,24,000	7.21	31,24,000	37.39
Smt. Usha D Patel	27,96,000	6.45	27,96,000	33.47
Pintu Kanjibhai Kalavadia	82,11,874	18.94	-	-
Prashant K Kalavadia	82,11,874	18.94	-	-
Umang Kantilal Savani	42,61,202	9.83	-	-
Falguni Chandresh Lotia & Chandresh Lotia	72,00,000	16.61	-	-
Apex Advisors LLP	27,50,000	6.34	-	-
Quantam Strategic Advisors LLP	28,50,000	6.57	-	-

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

	No of Shares			**% of holding of equity shares**	**% of change during the year**
Name of the Promoters	**31-03-2026**	**Change**	**31-03-2025**		
Shri Savji D Patel	31,24,000	-	31,24,000	8.93%	-
Smt. Usha D Patel	27,96,000	-	27,96,000	7.99%	-
Pintu Kanjibhai Kalavadia	82,11,874	82,11,874	-	23.46%	18.94
Prashant K Kalavadia	82,11,874	82,11,874	-	23.46%	18.94
Umang Kantilal Savani	42,61,202	42,61,202	-	12.17%	9.83

Kalpesh Patel	10,15,050	10,15,050	-	2.90%	2.34

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

Name of the Promoters	No of Shares 31-03-2025	Change	31-03-2024	% of holding of equity shares	% of change during the year
Shri Savji D Patel	31,24,000	-	31,24,000	37.39%	-
Smt. Usha D Patel	27,96,000	-	27,96,000	33.46%	-

(d) Terms/rights attached to equity shares :

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

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

Note '14': OTHER EQUITY

-	Share premium	Retained earnings	Other Compreh en-sive Income	Total
Balance as at 31st March, 2024	**376.3**	**437.54**	**(16.83)**	797.01
Profit/(Loss) for the year	-	(20.18)	-	-20.18
Other Comprehensive Income for the year	-	0.08	(22.35)	-22.27
Balance as at 31st March, 2025	**376.30**	**417.44**	**(39.18)**	**754.56**
Profit/(Loss) for the year	3,850.00	71.20	-	3,921.20
Other Comprehensive Income for the year	-	(28.88)	3.32	-25.56
Balance as at 31st March, 2026	**4,226.30**	**459.76**	**(35.86)**	**4,650.20**

NOTE '15' : TRADE PAYABLES

Micro, Small and Medium Enterprises	-	-
Others	128.78	-
	128.78	-

Trade Payable Aging Schedule As at 31st March, 2026

Particulars	Not due	Less than 1	1 to 2 Years	2 to 3 Years	More than 3	Total

		Year			Years	
MSME	-	-	-	-	-	**-**
Others	-	128.78	-	-	-	**128.78**
Disputed Dues - MSME	-	-	-	-	-	**-**
Disputed Dues - Others	-	-	-	-	-	**-**
Total	**-**	**128.78**	**-**	**-**	**-**	**128.78**

Note 16 : CURRENT LIABILITIES - OTHER FINANCIAL LIABILITIES

Advance from Customer	-	99.67
Other payable	4.20	1.24
	4.20	**100.91**

Note '17' : OTHER CURRENT LIABILITIES

Statutory dues payable	0.27	0.10
	0.27	**0.10**

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

	As at 31.03.2026	As at 31.03.2025
Note '18' : REVENUE FROM OPERATIONS		
Sale of products		
Diamond studded Jewellery & Diamonds	2,000.67	1,516.10
Constructed property & Plot	102.98	14.99
	2,103.65	**1,531.09**
Note '19' : OTHER INCOME		
Dividend on Long Term Investments	1.84	0.28
Fair Valuation of investement through Profit & Loss	-	1.06
Other Income	68.96	1.44
Interest Income	18.85	9.37
	89.65	**12.15**
NOTE '20' : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock		
Finished Goods/stock-in-trade	-	68.13
Work-in-progress	217.62	226.39
	217.62	294.52
Closing Stock		
Finished Goods/stock-in-trade	-	-
Work-in-progress	98.49	217.62
	98.49	217.62
	119.13	**76.90**
Note '21' : EMPLOYEE BENEFITS EXPENSE		
Salary, Wages and Bonus	27.00	27.40
	27.00	**27.40**
Note '22' : OTHER EXPENSE		
Advertisement Expenses	1.60	1.36
Auditor's Remuneration	2.00	1.10
Job Work - Jewellery making	1.40	0.52
Legal & Professional	5.59	7.24

Expenses		
Listing & Processing Fees	6.25	3.25
Miscellaneous Expenses	12.53	5.27
Motor Car Expenses	2.21	2.44
Power & Fuel	1.34	2.47
Rent, Rates & Taxes (excluding taxes on income)	7.25	8.91
Travellling and Conveyance	4.93	0.97
Telephone & Internet Expenses	0.47	0.45
	45.57	**33.98**

21.1 : AUDITORS' REMUNERATION

Audit Fee	1.50	0.95
Tax Audit Fee	0.50	0.15
	2.00	**1.10**

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

NOTE '22' NOTES TO ACCOUNTS

		As at 31.03.2026	As at 31.03.2025
22.1	**EARNINGS PER SHARE (EPS)**		
	Net Profit after tax as per statement of Profit and Loss attributable to equity shareholders	71.20	(20.18)
	Weighted average number of equity shares outstanding	1,01,71,918	83,55,000
	Face Value per equity share (Rs.)	1	1
	Basic Earnings Per Share (Rs.)	0.70	(0.24)
	Diluted Earinings per Share (Rs.)	0.70	(0.24)
22.2	**INCOME TAX RECONCILIATION**		
	Profit before tax	78.08	(22.26)
	Applicable Tax Rate	25.17%	25.17%
	Computed Tax Expenses	19.65	(5.60)
	Tax Effect of :		
	Expenses disallowed	1.25	5.10
	Other	(20.12)	0.50
	Current Tax Provision (A)	**0.78**	**-**
	Incremental Deferred tax Liability/(Asset) on account of PPE	1.32	(5.18)
	Other	4.77	3.10
	Deferred Tax Provision (B)	**6.09**	**(2.08)**
	Tax Expenses Recognised in Statement of Profit & Loss (A+B)	6.87	(2.08)
	Effective Tax Rate	8.80%	9.34%

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

22.4 RELATED PARTIES DISCLOSURES

a) Key management personnel & their relatives :
   i. Mr. Deepak Upadhyay
   ii. Mr. Savji D. Patel
   iii. Mrs. Usha S. Patel, wife of Mr. Savji D. Patel
   iv. Mr. Ashish Satani
   v. Ms. Deepa Dhamecha

vi. Pintu Kanjibhai Kalavadia
vii. Prashant K Kalavadia
viii. Umang Kantilal Savani
ix. Kalpesh Patel

b) Entity where control exists:
M/s. Venus Infra (upto 05.12.2024)

c) Transactions during the year with related parties :

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

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

i.	Rent paid		
	Mrs. Usha S. Patel	3.00	3.00
ii.	Payment to Key Managerial personnel/Relative		
	Mr. Deepak Upadhyay	6.00	6.00
	Mr. Ashish Satani	4.80	4.80
	Ms. Deepa Dhamecha	1.80	1.80
iii.	Investment return from Partnership Firm		
	M/s. Venus Infra	-	(50.39)

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

22.6 **Segment Information**

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

(i) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”

(ii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

(Rs. In Lakhs)

	As at 31.03.2026	**As at 31.03.2025**

(a)	**Segment Revenue**		
	Diamond studded Jewellery & Diamonds	2,000.66	1,516.10
	Real Estate & development of propery	102.98	14.99
		2,103.64	**1,531.09**
(b)	**Segment Result before Interest & Tax**		
	Diamond studded Jewellery & Diamonds	70.28	19.42
	Real Estate & development of propery	(22.30)	0.02
		47.98	**19.44**
	Less: Finance cost	-	-
	Add: Unallocated income net of expenses	30.10	(41.70)
	Profit before Tax	**78.08**	**(22.26)**
	Income Tax	(0.78)	-
	Deferred Tax	(1.32)	5.18
	Excess/(Short) Provision of previous years	(4.77)	(3.10)
	Profit After Tax	**71.21**	**(20.18)**
(c)	**Other Information**		
	Segment assets		
	Diamond studded Jewellery & Diamonds	-	104.64
	Real Estate & development of propery	98.00	222.34
	Unallocated	5,119.00	612.15
		5,217.00	**939.13**
	Segment liabilities		
	Diamond studded Jewellery & Diamonds	128.78	-
	Real Estate & development of propery	-	99.67
	Unallocated	4.47	1.34
		133.25	**101.01**

22.7 FAIR VALUATION MEASUREMENT HIERARCHY

Particulars	**As at 31.03.2026**			**As at 31.03.2025**		
	Carrying amount	**Level of Input used in**		**Carrying amount**	**Level of Input used in**	
		Level 1	**Level 2**		**Level 1**	**Level 2**
Financial Assets						
At Amortised cost						
Investment in Firm	-	-	-	-	-	-

Trade Receivable	-	-	-	1.00	-	-
Cash & Bank Balance	168.74	-	-	142.90	-	-
Bank Balance other than above	-	-	-	-	-	-
Other Financial Assets	76.45	-	-	304.78	-	-
At FVTPL						
Investments	-	-	-	-	-	-
AT FVTOCI						
Investments	103.65	103.65	-	72.38	72.38	-
Financial Liabilities						
At Amortised cost						
Loan	-	-	-	-	-	-
Trade Payable	128.78	-	-	-	-	-
Other Financial Liabilities	4.20	-	-	100.91	-	-

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

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

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

Liquidity Risk

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

Credit Risk

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

22.8 The Previous year's fighres have been re-grouped/ re-classified wherever required to confom to current year's classification.

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE '22' NOTES TO ACCOUNTS

22.10 Analytical Ratio

SR. No	PARTICULARS	2025-26	2024-25	Variance (%)	Reasons for Variance (% Change more than 25%)
1.	Current Ratio = Current Assets/Current Liabilities	2.62	7.74	-66.10%	Due to increased in current liabilities & Reduction in Current Assets
2.	Return on Equity = Profit After Tax/ Average Equity	2.40%	-2.35%	(2.02)	Not Applicable
3.	Inventory Ratio = Net sales/Average Inventory	10.00	4.24	135.88%	Due ot increase in sale.
4.	Trade Receivable Turnover Ratio = Total Sales/Average Accounts Receivables	4,211.50	21.09	19867.83%	Due to quickly collection cycle.
5.	Trade Payable Turnover Ratio = Net Credit Purchases/ Average Trade Payables	28.04	-	0.00%	Ratio is not caparable as the opening and closing trade payable balance is zero in preceeding year
6.	Net Capital Turnover Ratio = Net Sales/Working Capital	4.89	2.23	119.27%	Variance is due to increase in sale.
7.	Net Profit Ratio = Net Profit after Tax/Net Sales	0.032	(0.013)	-348.26%	Variance is due to increase in Revenue & Profits
8.	Return on Capital Employed = Earnings Before Interest & Tax/Capital Employed	0.015	(0.027)	-157.84%	Variance is due to increase in Revenue & Profits
9.	Return on Investment = Income from invested funds/ Avg Investment	0.001	0.018	-95.77%	Due to reduction in investment income.

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE '22' NOTES TO ACCOUNTS
22.11 Additional Regulatory Information

1The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

2.The company has not revalued its Property, Plant and Equipment during the year.

3.The Company does not have any Capital Work-in-Progress as on the date of the Balance Sheet. The Company also does not have any intangible asset under development.

4.The company has not made any loans or advances in the nature of loans to any promoters, directors, KMP, and its related parties.

5.The Company is neither in possession of any benami property, nor any proceeding has been initiated or is pending against the Company for holding any benami property.

6.The company has not been sanctioned limits against hypothecation of its current assets during the year.

7.The Company has not been declared as a wilful defaulter by any bank or financials institution or lender during the year.

8.As per the information available with the Company, it does not have any transactions with companies which are struck off under section 248 or Section 560 of the Companies Act, 2013.

9.The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

10.The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, wherever required.

11.The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries); or
(b)provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

12.The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

13.The provisions of Section 135 "Corporate Social Responsibility" are not applicable on the Company.

NOTE '22' NOTES TO ACCOUNTS

22.11 Additional Regulatory Information (Contd..)

14.The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

15.The company does not have any borrowed funds or share premium.

16.The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

17.The Company has not recognised any prior period items in its audited annual accounts. In terms of its policy generally followed over the years, the liability is recognised in the year of its crystalisation.

SIGNATURES TO NOTES '1' TO '25'

In terms of our report of even date

For & on behalf of Board of Directors

For SDBA & Co.	Sd/-	Sd/-
Chartered Accountants	DEEPAK UPADHYAY	SAVJI D. PATEL
FRN : 142004W	MANAGING DIRECTOR	DIRECTOR
	DIN : 02270389	DIN : 01671461
Sd/-		
(SANJEEV A. MEHTA)	Sd/-	Sd/-
Partner	DEEPA A. DHAMECHA	ASHISH SATANI
M.No. 041287	COMPANY SECRETARY	CFO
UDIN: 26041287JMSAKX8223		
Mumbai	Mumbai	
May 30, 2026	May 30, 2026	

SDBA & Company
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT

To the Members of
SJ Corporation Limited

Report on the Audit of the Consolidated Financial Statement

Opinion

1.We have audited the accompanying Consolidated Financial Statements of SJ Corporation Limited ("the Parent") and Fishfa Rubber Limited ("the subsidiary") (the Parent and its subsidiary together referred to as "the Group"), and the Group's share of profit / loss, which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiary referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated loss and their consolidated other comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

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

Contd.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

4. **Information Other than the Financial Statements and Auditor's Report Thereon**

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements / financial information audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

5.The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows and of the Group in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective Independent Auditor's Report Consolidated Financial Statements Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

6.In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Contd.

SDBA & Company
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT (CONTD.)

7.The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

8.Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

9.As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

c. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Contd.

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E-Mail : mehtasanjeev@hotmail.com; Website : www.sdba.co.in

INDEPENDENT AUDITOR'S REPORT (CONTD.)

f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. For the subsidiary company included in the Consolidated Financial Statements, which has been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by him. We remain solely responsible for our audit opinion.

g. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

10.We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls with reference to financial statements that we identify during our audit.

11.We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12.From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

13.We did not audit the financial statements of subsidiary, whose financial statements reflect total assets(before consolidation adjustment) of 21,471.72 lakhs as at 31 March 2026, total revenues (before consolidation adjustment) of 17,993.24 lakhs and net cash outflow (before consolidation adjustment) amounting to 336.53 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of the other auditor.

Contd.

SDBA & Company
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Report on Other Legal and Regulatory Requirements

14.As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, as noted in the 'Other Matter' paragraph we give in the "Annexure -A" a statement on the matters specified in paragraph 3(xxi) of the Orders.

15.As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the separate financial statement of the subsidiary as were audited by other auditor, as noted in the "Other Matters" Paragraph, we report, to the extent applicable that

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been maintained by the subsidiary company, so far as it appears from our examination of those books and the report of the other auditor.

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive Loss), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the holding Company and on the basis of written representations received by the management from directors of its subsidiary, none of the directors of the Group companies is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company covered under the act, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements of the subsidiary as noted in the "Other Matters" paragraph:

    i. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2026 on the consolidated financial position of the Group. Refer Note 30.3 to the consolidated financial statements.

Contd.

Mumbai: 6th Floor, 'A' Wing, Aurus Chambers, S. S. Amrutwar Marg, Worli, Mumbai - 400 013. Ph :+91 22 61343900 Udaipur : 4th Floor, Krishna Plaza, Hazareshwar Colony, Udaipur - 313 001. Ph.+91 291 2411899
E-Mail : mehtasanjeev@hotmail.com; Website : www.sdba.co.in

INDEPENDENT AUDITOR'S REPORT (CONTD.)

ii. The Parent company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, whereas the other auditor has reported in subsidiary audit report that subsidiary has made provision, as required under the applicable law or accounting standard for material foreseeable losses, if any on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

(a) The respective management of holding company and subsidiary company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)by the company or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The respective management of holding company and subsidiary company management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances perform by us and perform by the subsidiary auditor, nothing has come to our and other auditor notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(d) The Company has not proposed, declared or paid any dividend during the year ended on March 31, 2025. Hence, we have nothing to report in respect of compliance with provisions of Section 123 of the Act. The interim dividend declared and paid by the subsidiary company during the year and until the date of this audit report is in accordance with section 123 of the act.

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

Contd.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

16.With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us on the report of statutory auditor of subsidiary company, the remuneration paid by the Holding company and subsidiary company to its directors during the year is in accordance with the provisions of section 197 of the Companies Act.

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

Sd/-
(SANJEEV A. MEHTA)
Partner
M. No : 41287
UDIN : 26041287FJCENL5762

Mumbai
May 30, 2026

Contd.

Annexure 'A' to the Independent Auditors' Report on the Consolidated Financial Statement of SJ Corporation Limited for the year ended 31st March, 2026

Referred to in paragraph 14 under ' Report on Other Legal and Regulatory Requirements section of our report of even date

(iii)According to the information and explanations given to us, the company has granted unsecured loans companies, during the year in respect of which:

(a) The company has provided loan to other company other than subsidiary, associates and JVs Parties, the details of which are as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	Balance as on Balance sheet date
(A)	**To Other than subsidiaries/associates/JVS**		
1	Loans	534.60	36.63

(b) During the year, the term and conditions of the grant of all loans and advances to companies are not prejudicial to the company interest.

(c) The loan granted by the company is without specifying any period of repayment, the requirement to comment on the regularity of repayment of principal and payment of interest under paragraph 3(iii)(c) of the order is not applicable.

(d) The loan granted by the company is without specifying any period of repayment, the are no amount overdue for more than ninety days in respect to such loan. Accordingly, reporting under paragraph 3(iii)(d) of the order is not applicable.

(e) There were no loans or advances in the nature of loans granted which fell due during the year and were renewed or extended or fresh loans granted to settle the overdue of existing loans. Accordingly, reporting under paragraph 3(iii)(e) of the order is not applicable.

(f) The Company has granted loans without specifying any to related parties, the details of which are as follows:

Sr. No.	Particulars	Amount (in Lakhs)	% Of total loan granted
1	**Related Parties**		
	Without Stipulated repayment terms	534.60	100%

(vii) (b) The due of goods and services tax, provident fund, employee state insurance, Income-tax, sales-tax service tax, duty of custom, duty of excise, value added tax, cess and other statutory due have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the due	Amount	Period to which the Amount relates	Forum where the dispute is pending
Income-tax Act,1961	Income-tax	56,07,550	Asst. Year 2019-20	Commissioner of Income-tax (Appeals)
Goods & Service Tax, 2017	GST	13,99,500	F.Y. 2021-22 & FY 2025-26	Goods and Services Tax Appellate Tribunal (GSTAT)

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

Sd/-
(SANJEEV A. MEHTA)
Partner
M. No : 41287
UDIN : 26041287FJCENL5762

Mumbai
May 30, 2026

Annexure 'B' to the Independent Auditor's Report on the consolidated financial statement of SJ Corporation Limited for the year ended 31st March, 2026

Referred to in paragraph 15(f) under 'Report on Other legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial controls under Clause (i) of Sub-section 3 of Section 143 of the Act
1.In conjunction with our audit of the consolidated financial statements of SJ Corporation Limited (the 'Holding Company') and Fishfa Rubber Limited (" the subsidiary Company) (the Holding Company and its subsidiary together referred to as the 'Group') for the year ended 31 March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and subsidiary, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls
2.The respective Board of Directors of the Holding Company and Subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility
3.Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5.We believe that the audit evidence we have obtained and audit evidence obtained by the other auditor is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Annexure 'B' to the Independent Auditor's Report on the consolidated financial statement of SJ Corporation Limited for the year ended 31st March, 2026 (Contd…)

Meaning of Internal Financial Controls Over Financial Reporting

6.A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

7.Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8.In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to Financial statements of subsidiary as audited by other auditor, the holding company and subsidiary incorporated in India, have in all material aspect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on “the internal control over financial reporting criteria established by the such Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

Other Matters

9.Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

For SDBA & Co.
Chartered Accountants
(FRN : 142004W)
Sd/-
(**SANJEEV A. MEHTA)**
Partner
M. No : 41287
UDIN : 26041287FJCENL5762
Mumbai
May 30, 2026

SJ CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

			As at 31.03.2026	As at 31.03.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) Before tax		(11.40)	(22.26)
	Adjustments for			
	Gain/loss on investment		-	(1.06)
	Interest income		(19.40)	(9.30)
	Dividend on long term Investment		(1.84)	(0.28)
	Profit on sale of Investment		(68.96)	(1.53)
	Finance Cost		25.51	-
	ECL Provision		16.96	-
	Depreciation		27.28	18.67
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :		(31.85)	(15.76)
	Adjustments for Working Capital Changes			
	Inventories		(3,042.81)	77.83
	Trade receivables		(2,921.08)	143.19
	Other receivables		(2,410.52)	(227.30)
	Trade Payables		899.95	-
	Other payable		355.52	95.18
	CASH GENERATED FROM OPERATIONS		(7,150.79)	73.14
	Income Tax Paid		(31.16)	0.67
	Cash Utilised in Operations	**(A)**	**(7,181.95)**	**73.81**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Dividend on Investment		1.84	0.28
	Interest income		19.40	9.30
	Sale of investments		370.04	23.20
	Purchase of investment		(805.28)	(77.26)

	Purchase of Property, Plant & Equiptment		(10,706.26)	(12.19)
	Sale of Property, Plant & Equiptment		0.51	2.75
	Change in Capital Advance		(1,911.27)	
	Investment in Partnership firm		-	50.39
	Cash Generated from Investing Activities	**(B)**	**(13,031.02)**	**(3.53)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Equity Shares issued (Inculding premium)		4,200.00	-
	Proceeds of Borrowing		15,627.18	-
	Lease Liabilities		464.22	
	Finance Cost Paid		(25.51)	-
	Cash Generated from Financing Activities	**(C)**	**20,265.89**	**-**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	**52.92**	**70.28**
	Cash & cash equivalents at beginning of the year		142.90	72.62
	Cash & cash equivalents at end of the year (Ref. Note 9)		195.82	142.90

In terms of our report of even date.

For & on behalf of Board of Directors

For **SDBA & Co.** Chartered Accountants (FRN : 142004W)	Sd/- **DEEPAK UPADHYAY** **MANAGING DIRECTOR** **DIN : 02270389**	Sd/- **SAVJI D. PATEL** **DIRECTOR** **DIN : 01671461**
Sd/- **(SANJEEV A. MEHTA)** Partner M. No : 41287 UDIN: 26041287FJCENL5762	Sd/- **DEEPA A. DHAMECHA** **COMPANY SECRETARY**	Sd./- **ASHISH SATANI** **CFO**
Mumbai May 30, 2026	Mumbai May 30, 2026	

SJ CORPORATION LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

			Notes	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.
I.	**ASSETS**				
	1.	NON-CURRENT ASSETS			
	a.	Property, Plant and Equipment	**2**	4,155.69	42.51
	b.	Right of Use assets	**3**	507.82	
	c.	Capital Work in Progress	**4**	6,057.14	
	d.	Investment in Property	**5**	-	30.41
	e.	Goodwill	**6**	326.04	
	f.	Other Intangible assets		-	
	g.	Intangible assets under development		-	
	h.	Biological assets other than bearer plants		-	
	i.	Financial Assets			
		i. Investments	**7**	103.65	72.38
		ii. Trade Receivable		-	-
		iii. Loans		-	
		iv. Others	**8**	1,101.46	4.22
	j.	Deferred Tax Assets	**9**	43.66	8.25
	k.	Other Non-Current Assets	**9**	1,911.27	-
				14,206.73	**157.77**
	2.	CURRENT ASSETS			
	a.	Inventories	**10**	3,365.08	322.27
	b.	Financial Assets			
		i. Investments			
		ii. Trade Receivable	**11**	2,914.77	1.00
		iii. Cash & Cash equivalents	**12**	195.82	142.90
		iv. Bank Balance other than (iii) above		-	
		v. Loans		-	
		vi. Others	**13**	839.19	304.78
	c.	Current Tax Assets (Net)	**14**	-	6.75
	d.	Other Current Assets	**15**	773.36	3.65
				8,088.22	**781.35**
	TOTAL ASSETS			**22,294.95**	**939.12**
II.	**EQUITY AND LIABILITIES**				
	EQUITY				
	a.	Equity Share Capital	**16**	433.55	83.55
	b.	Other equity	**17**	4,409.23	754.56
	c.	MI interest		0.01	-
				4,842.79	**838.11**
	LIABILITIES				

1. Non Current Liabilities			
a. Financial Liabilities			
i. Borrowings	**15**	10,833.03	
ii. Lease Liability	**16**	448.05	
iii. Trade Payables		-	
iv. Other Financial liabilities		-	
b. Provisions	**17**	59.28	
c. Deferred tax liabilities (Net)		-	
d. Other non-current liabilities		-	
		11,340.36	-
2. Current Liabilities			
a. Financial Liabilities			
i. Borrowing	**18**	4,794.15	
ii. Lease Liability	**19**	16.17	
iii. Trade Payables	**20**		
Total Outstanding dues of micro enterprises and small enterprises		387.93	
Total Outstanding dues of creditors other than micro enterprises and small enterprises		512.02	
iv. Other Financial liabilities	**21**	293.61	100.91
b. Other Current Liabilities	**22**	64.82	0.10
c. Provision	**23**	38.82	
d. Current tax liabilitites (Net)	**24**	4.28	
		6,111.80	101.01
		17,452.16	**101.01**
TOTAL		**22,294.95**	**939.12**
Significant Accounting Policies	**1**		
Notes are an integral part of the financial statements	**1-31**		

In terms of our report of even date.

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

Sd/-
(SANJEEV A. MEHTA)
Partner
M. No : 41287

UDIN:26041287FJCENL5762

Mumbai
May 30, 2026

For & on behalf of Board of Directors

Sd/-
DEEPAK UPADHYAY
MANAGING DIRECTOR
DIN : 02270389

Sd/-
DEEPA A. DHAMECHA
COMPANY SECRETARY

Mumbai
May 30, 2026

SJ CORPORATION LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

		Notes	As at 31.03.2026	As at 31.03.2025
I.	Revenue from operations	**25**	2,450.06	1,531.09
II.	Other Income	**26**	103.69	12.15
III.	**Total Revenue (I + II)**		**2,553.75**	**1,543.24**
IV.	**EXPENSES**			
	Cost of Materials Consumed		355.72	64.98
	Purchases of Stock-in-trade		1,805.28	1,343.57
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	**27**	172.31	76.90
	Employee Benefit Expense	**28**	59.29	27.40
	Finance Cost	**29**	25.51	-
	Depreciation and amortization expense	**2**	27.28	18.67
	Other Expenses	**30**	119.76	33.98
	Total Expenses (IV)		**2,565.15**	**1,565.50**
V.	**Profit/(Loss) before exceptional items and tax (III - IV)**		**- 11.40**	**- 22.26**
VI.	Exceptional Items		-	-
VII.	**Profit/(Loss) before tax (V - VI)**		**- 11.40**	**- 22.26**
VIII.	Tax Expense :			
	1. Current Tax		-6.40	-
	2. Deferred Tax (liability)/ Assets		-1.32	5.18
	3. Excess/(Short) Provision of previous years		-4.77	-3.10
IX.	**Profit/(Loss) for the period from continuing operations (VII - VIII)**		**- 23.89**	**- 20.18**
X.	Profit/(Loss) from Discontinued operations		-	-
XI.	Tax Expense of Discontinued operations		-	-
XII.	**Profit/(Loss) from Discontinued operations (after tax) (X-XI)**		**-**	**-**
XIII.	**Profit/(Loss) for the period (IX + XII)**		**- 23.89**	**- 20.18**
XIV.	**Other Comprehensive Income**			

	A	(i)	Items that will not be reclassified to profit or loss		- 31.28	- 22.27
		(ii)	Income tax relating to items that will not be reclassified to profit or loss		5.71	
	B	(i)	Items that will be reclassified to profit or loss		-	
		(ii)	Income tax relating to items that will be reclassified to profit or loss		-	
XV	**Total Comprehensive income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**				**- 49.46**	**- 42.45**
XVI	**Earnings per equity share (for continuing operation):**					
	1.	Basic			(0.23)	(0.24)
	2.	Diluted			(0.23)	(0.24)
XVII.	**Earning per equity share (for discontinued operation):**					
	1.	Basic			-	-
	2.	Diluted			-	-
XVIII.	**Earnings per equity share (for discontinued & continuing operations)**					
	1.	Basic			(0.23)	(0.24)
	2.	Diluted			(0.23)	(0.24)
Significant Accounting Policies				**1**		
Notes are an integral part of the financial statements				**1-31**		

In terms of our report of even date.	For & on behalf of Board of Directors
For **SDBA & Co.**	
Chartered Accountants	Sd/-
(FRN : 142004W)	**DEEPAK UPADHYAY**
	MANAGING DIRECTOR
Sd/-	**DIN : 02270389**
(SANJEEV A. MEHTA)	
Partner	Sd/-
M. No : 41287	**DEEPA A. DHAMECHA**
	COMPANY SECRETARY
UDIN: 26041287FJCENL5762	
Mumbai	Mumbai
May 30, 2026	May 30, 2026

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

A	**Equity Share Capital**	
	As on 31st March, 2024	**83.55**
	Changes in Equity Share Capital	-
	As on 31st March, 2025	**83.55**
	Changes in Equity Share Capital	350.00
	As on 31st March, 2026	**433.55**

B Other Equity

Particulars	**Reserves and Surplus**		**OCI**	**Total other equity**
	Share Premium Reserve	**Retained earnings**	**Equity Instruments through OCI**	
Balance as at 31st March, 2024	**376.30**	**437.54**	**(16.83)**	**797.01**
Addition during the Year	-	-	-	**-**
Profit for the year	-	(20.18)	-	**(20.18)**
Other comprehesive income for the year, net of tax	-	0.08	(22.35)	**(22.27)**
Other	-	-	-	**-**
Balance as at 31st March, 2025	**376.30**	**417.44**	**(39.18)**	**754.56**
Addition during the Year	3,850.00	-	-	**3,850.00**
Profit for the year	-	(23.89)	-	**(23.89)**
Other comprehesive income for the year, net of tax	-	(28.88)	3.32	**(25.56)**
Other	-	(145.88)	-	**(145.88)**
Balance as at 31st March, 2026	**4,226.30**	**218.79**	**(35.86)**	**4,409.23**
	-	-	-	-

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

A **Corporate Information**

The Consolidated Financial Statements comprise financial statements of SJ Corporation Limited ("the Company") and Fishfa Rubber Limited ("the subsidiary") (collectively referred to as "the Group") for the period ended 31st March, 2026.

"The Company is a listed entity incorporated in India. The registered office of the Company is located at 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane,
Manchubhai Road, Malad (E), Mumbai - 400097. Maharashtra, India, India"

The principal activities of the Group consist of manufacturing of diamond studded jewellery & trading of polished diamonds and real estate development and Rubber products. Further details about the business operations of the Group are provided in Note 37 – Segment Information.

NOTE '1' : SIGNIFICANT ACCOUNTING POLICES

1.1. Basis of Preparation and Presentation

(i) The consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

(ii) The Financial statements have been prepared on the historical cost basis except certain financial assets & liabilities which are measured at fair value:

(iii) All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

(iv) All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.2. Principles of Consolidation

(i) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(iii) Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

1.3. Use of Estimates & Judgements

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

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

1.4. Property, Plant and Equipment

(i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

(ii) Capital work-in-progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion/ commencement of commercial production.

(iii) Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 on written down value method.

(iv) When an assets is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in statement of Profit and Loss.

(v) The Residual Value, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

1.5 Right-of-used Assets

The Company recognises right-of-use assets in respect of lease arrangements in accordance with Ind AS 116 Lease, where company act as a leasee, except for short term leases and leases of low value assets, if any, for which lease payments are recognised as an expense on a straight-line basis over the lease term.

Right-of-use assets are initially measured at cost, comprising the initial measurement of lease liability, lease payments made at or before the commencement date, Initial direct costs and estimated restoration costs, if any, less lease incentive received. Subsequently, right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. The Corresponding lease liability is measured separately in accordance with Ind As 116.

1.6 Intangible Assets

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

1.7. Impairment of Non-financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

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

1.8. Investment property

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

1.9. Revenue Recognition

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

Sale of goods:

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

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

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

Rendering of services:

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

1.9. Other Income

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

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

1.10. **Cash & cash equivalents**

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

1.11. **Inventory**

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

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

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

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

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

The cost of raw materials, packing materials, stores and spares is determined on the weighted average method basis. Cost of finished goods and work-in-progress includes the cost of direct material, direct labour and an appropriate proportion of manufacturing overheads allocated based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete, slow-moving and defective inventories are identified and written down to their net realisable value

1.12. **Foreign exchange transaction and translation**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

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

1.13. **Government Grants**

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

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

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

1.15. Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

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

Subsequent measurement

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

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

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

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

Equity Instruments:

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

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

Impairment of financial assets

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

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

The 12 month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instruments).

(ii) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Loans & Borrowings

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

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

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

(iii)Derivative financial instruments and Hedge Accounting

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

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

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

Fair value hedge
The Company designates derivative contracts or non derivative financial assets / liabilities as hedging

instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

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

(iv) Derecognition of financial instruments

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

1.16. **Leases**

Company as a lessee

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

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

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

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

Company as a lessor

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

1.17. FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

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

1.18. EMPLOYEE BENEFITS

Short term employee benefits

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

Post-employment benefits

Define contribution Plans

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

Defined benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

At present the Employees Provident Fund and Miscellaneous Provision Act, 1952 and Gratuity Act, 1972 are applicable to the Subsidiary company.

Employee Separation Costs

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

1.19. **TAXES ON INCOME**

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

Current Tax

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

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

1.20. **Borrowing Cost**

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

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

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

1.21. Provisions and Contingent liabilities and contingent assets

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

"If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in profit or loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate."

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

1.22. **Earning Per Share**

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

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

1.23. **MSME Classification and Disclosure Policy**

The Company has considered MSME classification based on information provided by vendors/parties, and disclosures have been made accordingly. In the absence of updated or complete data from certain parties, classification and related reporting are based on available information and may be subject to revision.

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

Notes to Consolidated Financial Statements

(Rs. In Lakhs)

Note '2' : PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and Equipment	Furniture & Fixtures	Office Equipment	Motor Cycle	Computer	Motor Car	Lab Equipment	Total
Gross Carrying amount										
Historical cost as at 1st April,2024	-	-	-	0.56	4.82	1.22	2.01	66.34	-	74.95
Additions	-	-	-	-	-	-	-	12.19	-	12.19
Disposals	-	-	-	-	-	-	-	11.25	-	11.25
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**-**	**-**	**-**	**0.56**	**4.82**	**1.22**	**2.01**	**67.28**		**75.89**
Acquisitions through Business Combinations	92.40	1,134.63	6,374.48	321.27	107.55	-	88.70	371.33	0.04	8,490.40
Additions	-	-	-	-	3.94	-	-	13.15	-	17.09
Disposals	-	-	-	-	1.38	-	1.19	-	-	2.57
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**92.40**	**1,134.63**	**6,374.48**	**321.83**	**114.93**	**1.22**	**89.52**	**451.76**	**0.04**	**8,580.81**
Accumulated Depreciation										
Balance as at 1st April,2024	-	-	-	0.34	3.61	1.15	1.93	17.69	-	**24.72**
Additions	-	-	-	0.06	0.63	0.02	-	17.97	-	18.68
Disposals	-	-	-	-	-	-	-	10.02	-	10.02
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**-**	**-**	**-**	**0.40**	**4.24**	**1.17**	**1.93**	**25.64**		**33.38**
Acquisitions through Business Combinations	-	628.89	3,046.22	297.78	95.08	-	79.24	219.88	-	4,367.09
Additions	-	0.98	11.15	0.19	0.65	-	0.08	13.81	-	26.86
Disposals	-	-	-	-	1.07	-	1.14	-	-	2.21
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**-**	**629.87**	**3,057.37**	**298.37**	**98.90**	**1.17**	**80.11**	**259.33**	**-**	**4,425.12**

Net Carrying Amount										
Balance as at 31st March, 2025	-	-	-	**0.16**	**0.58**	**0.05**	**0.08**	**41.64**	-	**42.51**
Balance as at 31st March, 2026	**92.40**	**504.76**	**3,317.11**	**23.46**	**16.03**	**0.05**	**9.41**	**192.43**	**0.04**	**4,155.69**

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

Notes to Consolidated Financial Statements

Note '3' : RIGHT OF USE OF ASSSET (Rs. In Lakhs)

	Buildings	Vehicle	Land	Total
Gross Carrying amount				
Historical cost as at 1st April,2024	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2025	**-**	**-**	**-**	**-**
Acquisitions through Business Combinations	22.45	49.12	477.53	549.10
Additions	-	-	-	-
Disposals	-		-	-
Reclassification as held for sale				-
Balance as at 31st March, 2026	**22.45**	**49.12**	**477.53**	**549.10**
Accumulated Depreciation				
Balance as at 1st April,2024	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2025	**-**	**-**	**-**	**-**
Acquisitions through Business Combinations	8.34	24.56	7.96	40.86
Additions	0.08		0.34	0.42
Disposals				-
Reclassification as held for sale				-
Balance as at 31st March, 2026	**8.42**	**24.56**	**8.30**	**41.28**
Net Carrying Amount				
Balance as at 31st March, 2025	**-**	**-**	**-**	**-**
Balance as at 31st March, 2026	**14.03**	**24.56**	**469.23**	**507.82**

Note '4' : CAPITAL WORK IN PROGRESS

Particulars	**01.04.2025**	**Addition**	**Deduction/ Adjustment**	**31.03.2026**
Capital Work in Progress	31.28	6,057.14	31.28	**6,057.14**

Note '5' : INVESTMENT PROPERTIES

Gross Carrying amounts

Cost as at 1st April, 2024	30.41	
Additions	-	
Disposals	-	
Balance as at 31st March, 2025		30.41
Additions	-	
Disposals	(30.41)	
Balance as at 31st March, 2026		-
Accumulated Depreciation		
Cost as at 1st April, 2024	-	
Additions	-	
Disposals	-	
Balance as at 31st March, 2025		-
Additions	-	
Disposals	-	
Balance as at 31st March, 2026		-
Net Carrying amount		
Balance as at 31st March, 2025		30.41
Balance as at 31st March, 2026		-
Fair Value		
As at 31-03-2025	18.67	
As at 31-03-2026	-	

SJ CORPORATION LIMITED

FOR THE YEAR ENDED 31ST MARCH, 2026

Notes to Consolidated Financial Statements

(Rs. In Lakhs)

Note '6' : GOODWILL

Balance as at 1st April, 2025	-
Addition During the year	326.04
Amortisation during the Year	-
Balance as at 31st March, 2026	**326.04**

Note '7' : NON - CURRENT INVESTMENTS

Name of the Company	Face Value	Paid-up Value	No. of Shares	As at 31.03.2026	No. of Shares	As at 31.03.2025
Investment measured at Fair value through Other Comprehensive Income						
In Equity Shares - Quoted						
Advanced Enzyme Technologies Ltd	2	2	1,500	3.83	-	-
Aegis Vopak Terminals Ltd	10	10	6,550	10.60	-	-
Aptech Ltd.	10	10	-	-	4,000	4.69
Flawless Diamond Ltd.	1	1	23,062	0.05	23,062	-
Gail (India) Ltd	10	10	1,000	1.38	-	-
Gopal Snacks Ltd	1	1	1,000	2.52	-	-
GP Petroleums Ltd.	5	5	-	-	7,500	2.78
Heritage Foods Ltd	5	5	684	2.01	-	-
Jaypee Infratech Ltd.	10	10	-	-	27,000	0.48
Jio Financial Services Ltd	10	10	10,000	22.42	10,000	22.74
JSW Cement Ltd	10	10	5,000	5.51	-	-
Jubilant Pharmova Ltd	1	1	750	6.12	-	-
Morepen Laboratories Ltd	2	2	5,000	1.69	-	-
Omnitech Infosolution Ltd.	10	10	250	-	250	-
Orient Technologies Ltd	10	10	2,200	4.92	-	-
PCBL Chemical Ltd.	1	1	1,000	2.42	1,000	4.24
Punjab & Sind Bank	10	10	5,000	1.03	-	-
Reliance Home Finance Ltd.	10	10	-	-	10,000	0.34
Sarveshwar Foods Ltd	1	1	20,000	0.50	-	-
Shri Laxmi Cotsyn Ltd.	10	10	1,000	0.02	1,000	-
Signet Industries Ltd.	10	10	11,000	4.84	11,000	5.11
Swiggy Ltd.	1	1	2,000	5.20	-	-
Tata Capital Ltd	10	10	5,000	15.27	-	-

Tejas Networks Ltd.	10	10	-	-	3,000	22.80
Timbor Home Ltd.	10	10	10,000	0.22		-
					10,000	
Uniparts India Ltd.	10	10	-	-	3,000	9.20
Vedanta Ltd	1	1	2,000	13.10	-	-
				103.65		**72.38**
Aggregate amount of Quoted Investments				**139.5**		**111.55**
Market Value of Quoted Investments				**103.65**		**72.37**
Category-wise Non current Investment						
Financial Assets measured at Fair cost				-		-
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)				103.65		72.37
Financial Assets measured at Fair Value through Profit and Loss (FVTPL)				-		-
Total Non Current Investment				103.65		**72.37**

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

Notes to Consolidated Financial Statements

		(Rs. In Lakhs) As at 31.03.2026	As at 31.03.2025
Note '8' : NON CURRENT ASSETS - OTHER FINANCIAL ASSETS			
Deposits		86.68	4.22
Deposits with banks having maturity more than 12 months		1,014.78	-
Advances to Employees (Non Recoverable)		9.16	-
		1,110.62	4.22
Less:	Expected Credit Loss on advances to employees	(9.16)	
		1,101.46	**4.22**
Note '9' : DEFERRED TAX ASSETS			
At the start of the year		8.25	3.07
Deferred tax for current year		35.41	5.18
At the end of the year		**43.66**	**8.25**
Components of Deferred Tax (Liabilities) / Assets :			
	Deferred Tax (Liabilities) / Assets in relation to:		
	Property, Plant & Equipment	(93.79)	4.72
	Carried Forward Loss & Others	137.45	3.53
		43.66	**8.25**
Note '9' : OTHER NON CURRENT ASSET			
Capital Advance		1,911.27	**-**
		1,911.27	**-**
Note '10' : INVENTORY			
(As valued and certified by management)			
Raw Material		2,496.40	104.64
Work-in-Process		98.50	217.63
Finished Goods		464.76	-
Goods-in Transit		157.73	-
Stores and Spares		147.68	-
		3,365.08	**322.27**
Note '11' : TRADE RECEIVABLE			
Trade Receivable		2,922.08	1.00
Less: Expected Credit Loss		(7.31)	-
		2,914.77	**1.00**
Current portion		2,914.77	1.00
Non-current portion		-	-

Trade Receivable Ageing

Undisputed Trade Receivable Considered Good		
Less Than 6 Month	2,914.77	1.00
6 Month to 1 Year	-	
1 to 2 Year	-	
2 to 3 Year	-	
More than 3 Year	-	
Total	**2,914.77**	**1.00**
Undisputed Trade Receivable Considered Doubtful	**-**	
Disputed Trade Receivable Considered Good	**-**	
Disputed Trade Receivable Considered Doubtful	**-**	
Note '12' : CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS		
Cash & Cash equivalents		
Balance with Bank in current accounts	161.19	136.28
Bank OD/CC	4.45	-
Cash in Hand	30.18	6.62
	195.82	**142.90**
Note '13' : CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS		
(Unsecured and considered good)		
Other Advances	38.24	8.69
Fixed Deposit	75.82	295.51
Dividend receivables	0.57	0.58
Interest Receivable	3.60	-
EPR Credit Income Receivable	694.16	-
Export Incentive receivable	26.80	-
	839.19	**304.78**
Note '14' : CURRENT TAX ASSETS		
Income Tax (Net of provision)	-	6.75
	-	**6.75**
Note '15' : OTHER CURRENT ASSETS		
(Unsecured and considered good)		
Prepaid Expenses	36.93	2.34
Balance with revenue authorities	592.43	1.31
Advances to Suppliers	73.61	-
Energy Credit Receivable	86.95	-
	789.92	**3.65**
Expected Credit Loss on Supplier Advances	(16.56)	-
	773.36	**3.65**
Note '16': SHARE CAPITAL		
Authorised		
50000000 (Previous Year : 50000000) Equity shares of Re.1 each	500.00	500.00

	500.00	**500.00**
Issued, Subscribed and fully paid up shares		
4,33,55,000 (Previous Year : 83,55,000) Equity shares of Re.1 each	433.55	83.55
TOTAL	**433.55**	**83.55**

Notes

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

Particulars	**As at 31.03.2026 No. of Shares**	**As at 31.03.2025 No. of Shares**
At the beginning of the period	83,55,000	83,55,000
Issued during the period	3,50,00,000	-
Outstanding at the end of the year	**4,33,55,000**	**83,55,000**

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

Name of the Shareholder	**31st March, 2026 No.of Shares**	**%**	**31st March, 2025 No.of Shares**	**%**
Shri Savji D Patel	31,24,000	7.21	31,24,000	37.39
Smt. Usha D Patel	27,96,000	6.45	27,96,000	33.47
Pintu Kanjibhai Kalavadia	82,11,874	18.94	-	-
Prashant K Kalavadia	82,11,874	18.94	-	-
Umang Kantilal Savani	42,61,202	9.83	-	-
Falguni Chandresh Lotia & Chandresh Lotia	72,00,000	16.61	-	-
Apex Advisors LLP	27,50,000	6.34	-	-
Quantam Strategic Advisors LLP	28,50,000	6.57	-	-

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

Name of the Promoters	**No of Shares 31-03-2026**	**Change**	**31-03-2025**	**% of holding of equity shares**	**% of change during the year**
Shri Savji D Patel	31,24,000	-	31,24,000	8.93%	-
Smt. Usha D Patel	27,96,000	-	27,96,000	7.99%	-
Pintu Kanjibhai	82,11,874	82,11,874	-	23.46%	18.94

Kalavadia					
Prashant K Kalavadia	82,11,874	82,11,874	-	23.46%	18.94
Umang Kantilal Savani	42,61,202	42,61,202	-	12.17%	9.83
Kalpesh Patel	10,15,050	10,15,050	-	2.90%	2.34

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

	No of Shares			**% of holding of equity shares**	**% of change during the year**
Name of the Promoters	**31-03-2025**	**Change**	**31-03-2024**		
Shri Savji D Patel	31,24,000	-	31,24,000	37.39%	-
Smt. Usha D Patel	27,96,000	-	27,96,000	33.46%	-

(d) Terms/rights attached to equity shares :

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

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

Note '17': OTHER EQUITY

- - -	**Share premium**	**Retained earnings**	**Other Comprehensive Income**	**Total**
Balance as at 31st March, 2024	**376.30**	437.54	**(16.83)**	797.01
Addition during the Year	**-**	-	**-**	-
Profit/(Loss) for the year	-	(20.18)	-	(20.18)
Other Comprehensive Income for the year	-	0.08	(22.35)	(22.27)
Other	-	-	-	-
Balance as at 31st March, 2025	**376.30**	**417.44**	**(39.18)**	**754.56**
Addition during the Year	3,850.00	-	-	3,850.00
Profit/(Loss) for the year	-	(23.89)	-	(23.89)
Other Comprehensive Income for the year	-	(28.88)	3.32	(25.56)
Other		(145.88)		(145.88)

Balance as at 31st March, 2026	**4,226.30**	**218.79**	**(35.86)**	**4,409.23**

NOTE '15' : NON CURRENT LIABILITIES - BORROWINGS

Secured		
Term loans - from Banks	8,528.09	-
Unsecured		
Loans from related Parties	2,304.94	-
	10,833.03	**-**

Terms of Repayment

Name of Lender	Amount	Details	Security
HDFC Term Loan A/c. [GECL-WCTL]	91.40	Interest Rate: Repo + 3.55% Tenure: 60 Months Balance EMI : 12 months	**Note 1**
HDFC Term Loan A/c. - [Machinery]	138.22	Interest Rate: Repo + 3.17% Tenure:82 Balance EMI : 50 months	**Note 1**
HDFC Term Loan A/c. - [Windmill]	1,067.34	Interest Rate: Repo + 3.17% Tenure:89 Balane EMI : 57 MONTHS	**Note 1**
HDFC Term Loan A/c. - [Solar for 2.5MW]	877.46	Interest rate : repo + 2.25 Tenure: 86 Balance EMI : 61 months	**Note 1**
HDFC Term Loan A/c. [Machinery]	326.95	Interest rate : repo + 2.75 Tenure :48 Balane EMI : 30 MONTHS	**Note 1**
HDFC Term Loan A/c [Machinery]	2,233.40	Interest rate : Repo + 3.30 Tenure :96 Balance EMI : 88 months	**Note 1**
HDFC Term Loan A/c. - [Solar for 2.2MW]	717.95	Interest rate : Repo + 2.25 Tenure :86 Balance EMI : 61 months	**Note 1**
HDFC Term Loan A/c. -[Building]	255.00	Interest rate : Repo + 3.30 Tenure :96 Balance EMI : 94 months	**Note 1**
SCB Term Loan Ac. [Machinery & Civil Project]	3,262.64	Interest rate : mebor + 2.65	**Note 1**

HDFC Term Loan A/c. - [Building]		Tenure :84 Balance EMI : 72 months Interest rate : Repo + 3.30	**Note 1**
	253.38		
Car Loan HDFC		Tenure :96 Balance EMI : 84 months Interest rate : 8.80	**Note 1**
	9.24		
Car Loan HDFC		tenure :39 Balance EMI : 9 months Interest rate : 8.65	**Note 1**
	43.96		
		tenure :39 Balance EMI : 25	

Note - 1 : The Company's borrowings are secured by way of a first pari passu charge on specified movable and immovable assets of the Company. The borrowings are also secured by an equitable mortgage/charge over certain immovable properties owned by the Directors and are supported by personal guarantees of the Directors, wherever applicable, in accordance with the terms of the respective loan agreements.

NOTE '16' :LEASE LIABLITY -NON CURRENT

Lease Liability	448.05	-
	448.05	-

Refer note no 22.5 for the disclosure of lease liablity

NOTE '17' : PROVISION - NON CURRENT

Provision for employee benefits:	59.28	
	59.28	**-**

NOTE '18' : BORROWING-CURRENT

Secured

Current Maturities of Long Term Debts	748.85	
Loan repayable on demand from Bank	4,045.30	
	4,794.15	**-**

Particulars of Borrowings

Name of Lender/Type of Loan	**Interest rate**	**Nature of Security**
HDFC Bank C.C.	6.96%	Secured by Fixed Deposit (FD)
HDFC Term Loan A/c.	8.80%	Secured by equitable mortgage of immovable property
Standard Chartered Bank A/c.	9.00%	Secured by equitable mortgage of immovable property
HDFC FBP LC A/C	5.65%	Secured against bills receivable / export bills

HDFC EPC A/C	8.30%	Secured by equitable mortgage of immovable property
Ratnaafin PBD A/c - Local	12.75%	Secured by Fixed Deposit (FD)

Note: Interest rates disclosed above are the rates charged during the year. Certain borrowings are subject to floating interest rates linked to the respective lenders' benchmark rates and are revised periodically as per the terms of the lending arrangements.

NOTE '19' :LEASE LIABLITY -CURRENT

Lease Liability - Building	16.17	
	16.17	**-**

Refer note no 22.5 for the disclosure of lease liablity

NOTE '20' : TRADE PAYABLES

Micro and Small Enterprises	387.93	-
Others Micro and Small Enterprises	512.02	-
	899.95	**-**

Trade Payable Aging Schedule As at 31st March, 2026

Particulars	Not due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
MSME	-	387.93	-	-	-	**387.93**
Others	-	512.02	-	-	-	**512.02**
Disputed Dues - MSME	-	-	-	-	-	**-**
Disputed Dues - Others	-	-	-	-	-	**-**
Total	**-**	**899.95**	**-**	**-**	**-**	**899.95**

Note 21 : CURRENT LIABILITIES - OTHER FINANCIAL LIABILITIES

Interest accrued	49.69	
Accrued Expense Payable	93.72	
Employee Related Liabilities	146.00	
Other payable	4.20	1.24
	293.61	**1.24**

Note '22' : OTHER CURRENT LIABILITIES

Advance from Customer	18.16	99.67
Statutory dues payable	46.66	1.24
	64.82	**100.91**

SJ Corporation Ltd	-	-	**Share**	**Retained**	**Other**	**Total**

	premium	**earnings**	**Comprehensive Income**	
Balance as at 31st March, 2024	376.30	437.54	(16.83)	797.01
Profit/(Loss) for the year		(20.18)	-	(20.18)
Other Comprehensive Income for the year		0.08	(22.35)	(22.27)
Balance as at 31st March, 2025	376.30	417.44	(39.18)	754.56
Addition during the year	3,850.00			3,850.00
Profit/(Loss) for the year		71.21		71.21
Other Comprehensive Income for the year		(28.88)	3.31	(25.57)
Other		(145.88)		(145.88)
Balance as at 30th June, 2025	**4,226.30**	**313.89**	**(35.87)**	4,504.32

<u>**Fishfa Rubber Ltd**</u>	**Share premium**	**Retained earnings**	**Other Comprehensive Income**	**Total**
Balance as at 31st March, 2024	-	-	-	-
Profit/(Loss) for the year		-		-
Other Comprehensive Income for the year			-	-
Balance as at 31st March, 2025	-	-	-	-
Addition during the year				
Profit/(Loss) for the year	-	(95.10)	-	(95.10)
Other Comprehensive Income for the year			-	-
Demerged unit Reserve		-		-
Interim Dividend		-		-
Balance as at 30th June, 2025	**-**	**(95.10)**	**-**	**(95.10)**

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026
Notes to Consolidated Financial Statements

			(Rs. In Lakhs)
		As at 31.03.2026	**As at 31.03.2025**
Note '23' : PROVISION CURRENT			
Provision for Employee Benefits	38.82		-
		38.82	-
Note '24' : CURRENT LIABLITIES(NET)			
Provision for Tax (Net)	4.28		-
		4.28	-
Note '25' : REVENUE FROM OPERATIONS			
Sale of products			
Diamond studded Jewellery & Diamonds	2,000.67		1,516
Constructed property & Plot	102.98		15
Rubber Products	342.68		-
Other Operating Revenue			
Export incentives	1.74		-
Balance written off	1.98		-
		2,450.06	**1,531.09**
Note '26' : OTHER INCOME			
Dividend on Long Term Investments	1.84		0.28
Interest Income	19.40		9.37
Fair Valuation of investement through Profit & Loss	-		1.06
Other Income	82.45		1.44
	103.69		**12.15**
NOTE '27' : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE			
Opening Stock			
Finished Goods/stock-in-trade	585.57		68.13

Work-in-progress	283.66	226.39
Other stock	171.75	-
	1,040.98	294.52
Closing Stock		
Finished Goods/stock-in-trade	622.50	-
Work-in-progress	98.49	217.62
Other stock	147.68	-
	868.67	217.62
	172.31	**76.90**

Note '28' : EMPLOYEE BENEFITS EXPENSE

Salary, Wages and Bonus	59.29	27.40
	59.29	**27.40**

Note '29' : FINANCE COST

Interest Expenses	24.42	
Unwinding interest cost on lease Liability (Notional)	0.71	-
Other Borrowing Costs	0.38	-
	1.09	-

Note '30' : OTHER EXPENSE

Stores and Spares Consumed	0.14	-
Factory and Other Expenses	1.69	-
Repairs to Machinery	0.94	-
Advertisement Expenses	1.82	1.36
Auditor's Remuneration	3.31	1.10
Job Work - Jewellery making	1.40	0.52
Legal & Professional Expenses	21.18	7.24
Listing & Processing Fees	6.25	3.25
Miscellaneous Expenses	13.59	5.27
Motor Car Expenses	3.33	2.44
Power & Fuel	14.21	2.47
Rent, Rates & Taxes (excluding	8.24	8.91

taxes on income)			
Travellling and Conveyance	4.93		0.97
Telephone & Internet Expenses	0.52		0.45
Others - Repair and Maintanance	1.27		-
Transportation and distribution expenses	10.23		-
Export expenses	9.44		-
ECL Provision	16.96		-
Postage & Courier Expense	0.29		-
Franking & Stamp Paper Expense	0.02		-
		119.76	**33.98**

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

Notes to Consolidated Financial Statements **(Rs. In Lakhs)**

NOTE '31' NOTES TO ACCOUNTS

		As at 31.03.2026	As at 31.03.2025
31.1	**EARNINGS PER SHARE (EPS)**		
	Net Profit after tax as per statement of Profit and Loss attributable to equity shareholders	(23.89)	(20.18)
	Weighted average number of equity shares outstanding	1,01,76,918	83,55,000
	Face Value per equity share (Rs.)	1	1
	Basic Earnings Per Share (Rs.)	(0.23)	(0.24)
	Diluted Earnings per Share (Rs.)	(0.23)	(0.24)
31.2	**INCOME TAX RECONCILIATION**		
	Profit before tax	(11.40)	(22.26)
	Applicable Tax Rate	25.17%	25.17%
	Computed Tax Expenses	(2.87)	(5.60)
	Tax Effect of :		
	Expenses disallowed	1.25	5.10
	Other	(4.78)	0.50
	Current Tax Provision (A)	**(6.40)**	-
	Incremental Deferred tax Liability/(Asset) on account of PPE	(1.32)	(5.18)
	Other	(4.77)	3.10
	Deferred Tax Provision (B)	**(6.09)**	**(2.08)**
	Tax Expenses Recognised in Statement of Profit & Loss (A+B)	(12.49)	(2.08)
	Effective Tax Rate	109.56%	9.34%
31.3	**Contingent Liabilities**		
	The contingent liabilities in the hands of Subsidiary		
	Claims against the Group not acknowledged as debts.		
	(a) Income-tax Demand	56.08	
	(b) Indirect-tax Demand	14.00	
	(c) Bank Guarantee	205.00	
		275.08	-

(a) The Company has received an income tax demand of Rs. 5,607,550 pertaining to Assessment Year (A.Y.) 2019–20, which is currently under appeal before the Commissioner of Income Tax (Appeals). Based on management's assessment and the advice of tax consultants, the Company believes that it has a strong case on merits and, accordingly, no provision has been made in the financial statements. The amount is disclosed as a contingent liability.

(b) An Two orders confirming a demand of Rs. 1,399,500 in respect of alleged e-way bill violations has been passed against the Company, and Form GST APL-04 has been received. The Company is pursuing the matter in accordance with the applicable provisions of the

GST law. Based on management's assessment, no provision has been recognized in the financial statements, and accordingly, the amount has been disclosed as a contingent liability.

(c) The Company has provided bank guarantees aggregating to Rs. 20,500,000 in favour of Paschim Gujarat Vij Company Limited (PGVCL) and Gujarat State Petronet Limited (GSPC) in the normal course of business. These bank guarantees are contingent in nature and are enforceable only upon the occurrence of specified events under the respective agreements. As at the reporting date, no claims have been been lodged or invoked against these bank guarantees.

31.4 Capital commitments in the hands of Subsidiary

Capital Commitments	4,000.00	

The Management expect that Approx RS 40 Cr more required to complete RCB Project.

		As at 31.03.2026	As at 31.03.2025
31.5	**Micro and Small Enterprise in the books of Subsidiary**		
	Amount Due to Supplier	387.92	-
	Principal amount paid beyond appointed date	-	-
	Interest due and payable for the year	-	-
	Interest accrued and remaining unpaid	-	-
	Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
	Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
	Further interest remaining due and payable for earlier years.	-	-
31.6	**Leases**		
	Leases in the books of Subsidiary		
	Breakup of Lease Liability		
	Current lease liabilities	16.17	-
	Non current lease liabilities	448.05	-
		464.22	**-**
	The movement in Lease Liability is as follows:		
	Balance at the beginning	44.72	
	Addition during the year	414.29	
	Finance cost accrued	20.18	
	Payment of lease liabilities	(14.97)	
		464.22	**-**
	Contractual Lease Liabilities on undiscounted bais as follows		
	Future minimum rental payables under non-cancellable operating lease		

- Not later than one year	16.17
- Later than one year and not later than five years	42.77
- Later than five years	405.28

31.7 **Defined Benefit Plans**

Defined benefit plans in the books of Subsidiary

The Company operates a gratuity plan, which is a defined benefit plan covering eligible employees. Under the plan, a lump sum benefit is payable to employees on retirement, death, incapacitation or termination of employment, based on the employee's last drawn salary and years of service with the Company.

The gratuity liability is determined on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method at the reporting date.

In accordance with Ind AS 19, service cost and net interest cost on the net defined benefit liability are recognised in the Statement of Profit and Loss. Remeasurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income and are not reclassified to profit or loss in subsequent periods.

Any past service cost, and gains or losses arising on curtailment or settlement of the plan, are recognised immediately in the Statement of Profit and Loss when the plan amendment, curtailment or settlement occurs.

Investment Strategy

The gratuity plan is unfunded and the Company does not maintain any plan assets. Accordingly, there is no investment strategy in respect of plan assets.

Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

(Rs. In Lakhs)

	As at 31.03.2026	**As at 31.03.2025**
Defined Benefit Obligation at beginning of the year	102.38	-
Current Service Cost	12.58	-
Interest Cost	5.49	-
Actuarial (Gain) / Loss	(19.21)	-
Benefits Paid	(3.15)	-
Defined Benefit Obligation at year end	98.09	-

Reconciliation of present value of defined benefit obligation and fair value of assets

Present value obligation as at the end of the year	98.10	-

Unfunded net liability recognized in balance sheet	98.10	-
<u>Amount classified as:</u>		-
Short term provision	38.82	-
Long term provision	59.28	-
<u>Expenses recognized in Profit and Loss Account</u>		
Current service cost	12.58	-
Interest cost	5.49	-
<u>Amount recognized in Other Comprehensive Income</u>		
Net actuarial loss/(gain) recognized during the year	(19.21)	-
<u>Actuarial assumptions</u>		
Discount Rate	6.50%	-
Expected Rate of increase in Compensation Level	10.00%	-
Mortality Rate	Indian Assured Lives Mortality (IALM) Table (2012-14) Ult.	-
Retirement Rate	As per company Policy	-
Average Attained Age	34.61	-
Withdrawal Rate	Age 25 & Below : 40 % p.a. 25 to 35 : 40 % p.a. 35 to 45 : 40 % p.a. 45 to 55 : 40 % p.a. 55 & above : 40 % p.a.	
<u>Sensitivity Analysis</u>		
Discount rate sensitivity – Increase by 0.5%	97.11	-
Discount rate sensitivity – Decrease by 0.5%	99.12	-
Salary growth rate sensitivity – Increase by 0.5%	99.08	-
Salary growth rate sensitivity – Decrease by 0.5%	97.14	-
Withdrawal rate sensitivity – W.R. × 110%	96.31	-
Withdrawal rate sensitivity – W.R. × 90%	100.22	-
<u>Expected Cash Flows</u>		
Year 1	38.82	
Year 2	23.19	

Year 3	16.32
Year 4	11.86
Year 5	8.06
Year 6 to 10	13.71
Total Expected benefit payments	111.96

General Description of the Plan
The gratuity plan is unfunded and the Company does not maintain any plan assets.

31.8 **RELATED PARTIES DISCLOSURES**

a) Key management personnel & their relatives :

Mr. Deepak Upadhyay	Director
Mr. Savji D. Patel	Director
Mrs. Usha S. Patel, wife of Mr. Savji D. Patel	Relative of Director or KMP
Mr. Ashish Satani	KMP - CFO
Ms. Deepa Dhamecha	Company Secretory
Pintubhai Kanjibhai Kalavadia	Director
Prashantbhai Kanjibhai Kalavadia	Director
Umangbhai Kantilal Savani	Director
Bhanuben Dhirajlal Zalavadia	Relative of Director or KMP
Dhirajlal Muljibhai Zalavadia	Relative of Director or KMP
Hetalben Prashantbhai Kalavadia	Relative of Director or KMP
Kananben Pintubhai Kalavadia	Relative of Director or KMP
Archie Pintubhai Kalavadia	Relative of Director or KMP
Qurie Prashantbhai Kalavadia	Relative of Director or KMP
Mausamiben Umangbhai Savani	Relative of Director or KMP
Kanjibhai Raiyabhai Kalavadia	Relative of Director or KMP
Kiranben Kanjibhai Kalavadia	Relative of Director or KMP
Pallasbhai Kanjibhai Kalavadia	Relative of Director or KMP
Pallakben Pallasbhai Kalavadia	Relative of Director or KMP
Hevea Pallasbhai Kalavadia	Relative of Director or KMP
Pintubhai Kanjibhai Kalavadia HUF	Relative of Director or KMP
Prashantbhai Kanjibhai Kalavadia HUF	Relative of Director or KMP
Pallasbhai Kanjibhai Kalavadia HUF	Relative of Director or KMP
Kanjibhai Raiyabhai Kalavadia HUF	Relative of Director or KMP
Kantilal Bhurabhai Savani	Relative of Director or KMP
Ushaben Kantilal Savani	Relative of Director or KMP
Umangbhai Kantilal Savani - HUF	Relative of Director or KMP

b) Entity where control exists:

M/s. Venus Infra
Fishfa Biogenics Limited
Fishfa World Trade Limited

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

i.	<u>Rent paid</u>		
	Mrs. Usha S. Patel	3.00	3.00
ii.	<u>Remuneration to Key Managerial personnel/Relative</u>		
	Mr. Deepak Upadhyay	6.00	6.00
	Mr. Ashish Satani	4.80	4.80
	Ms. Deepa Dhamecha	1.80	1.80
	Pintubhai Kanjibhai Kalavadia	4.50	-
	Prashantbhai Kanjibhai Kalavadia	3.50	-
	Bhanuben Dhirajlal Zalavadia	0.64	-
	Dhirajlal Muljibhai Zalavadia	0.64	-
	Hetalben Prashantbhai Kalavadia	3.20	-
	Kananben Pintubhai Kalavadia	3.20	-
iii.	<u>Interest paid to Key Managerial personnel/Relative</u>		
	Pintubhai Kanjibhai Kalavadia	2.42	-
	Prashantbhai Kanjibhai Kalavadia	1.66	-
	Umangbhai Kantilal Savani	0.26	-
iv.	<u>Assets Sales</u>		
	Pintubhai Kanjibhai Kalavadia	356.40	-
	Prashantbhai Kanjibhai Kalavadia	356.40	-
	Umangbhai Kantilal Savani	178.20	-
iv.	<u>Loan/advances accepted during the year</u>		
	Pintubhai Kanjibhai Kalavadia	324.18	-
v.	<u>Loan/advance repay during the year</u>		
	Pintubhai Kanjibhai Kalavadia	3.84	-
	Umangbhai Kantilal Savani	9.86	-
vi.	<u>Investment return from Partnership Firm</u>		
	M/s. Venus Infra	-	(50.39)

vii. Outstanding Payable Balance

Pintubhai Kanjibhai Kalavadia	3.40
Prashantbhai Kanjibhai Kalavadia	2.35
Bhanuben Dhirajlal Zalavadia	0.64
Dhirajlal Muljibhai Zalavadia	0.64
Hetalben Prashantbhai Kalavadia	2.70
Kananben Pintubhai Kalavadia	2.70
Fishfa Biogenics Limited	122.10
Fishfa World Trade Limited	4.90
Pintubhai Kanjibhai Kalavadia	1,258.12
Prashantbhai Kanjibhai Kalavadia	786.33
Umangbhai Kantilal Savani	120.11
Kiranben Kanjibhai Kalavadia	0.01
Pallakben Pallasbhai Kalavadia	1.12
Pallasbhai Kanjibhai Kalavadia	0.66
Qurie Prashantbhai Kalavadia	0.18
Kananben Pintubhai Kalavadia	0.95
Archie Pintubhai Kalavadia	2.61
Hetalben Prashantbhai Kalavadia	3.47
Mausamiben Umangbhai Savani	0.16
Hevea Pallasbhai Kalavadia	0.94
Kanjibhai Raiyabhai Kalavadia	0.05
Pintubhai Kanjibhai Kalavadia - HUF	1.11
Prashantbhai Kanjibhai Kalavadia - HUF	1.14
Pallasbhai Kanjibhai Kalavadia - HUF	0.47
Kanjibhai Raiyabhai Kalavadia - HUF	

	0.25
Kantilal Bhurabhai Savani	0.09
Ushaben Kantilal Savani	0.15
Outstanding Receivable Balance	
Fishfa Biogenics Limited	36.63

Fishfa Rubber Limited became subsidiary on 24.03.2026. The related party transaction reletting to subsidiary are limited to the period 24.03.2026 to 31.03.2026.

31.9 **Segment Information**

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

(i) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallowable"

(ii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

		As at 31.03.2026	As at 31.03.2025
(a)	**Segment Revenue**		
	Diamond studded Jewellery & Diamonds	2,000.67	1,516.10
	Real Estate & development of property	102.98	14.99
	Rubber Product	346.41	
		2,450.06	**1,531.09**
(b)	**Segment Result before Interest & Tax**		
	Diamond studded Jewellery & Diamonds	70.28	19.42
	Real Estate & development of property	(22.30)	0.02
	Rubber Product	(68.40)	-
		(20.42)	**19.44**
	Less: Finance cost	-	#REF!
	Add: Unallocated income net of expenses	9.02	(41.70)
	Profit before Tax	**(11.40)**	**(22.26)**
	Income Tax	(6.40)	-

	Deferred Tax	(1.32)	5.18
	Excess/(Short) Provision of previous years	(4.77)	(3.10)
	Profit After Tax	**(23.89)**	**(20.18)**
(c)	**Other Information**		
	Segment assets		
	Diamond studded Jewellery & Diamonds	-	621.95
	Real Estate & development of property	98.00	314.77
	Rubber Product	19,646.88	-
	Unallocated	2,550.07	250.84
		22,294.95	**1,187.56**
	Segment liabilities		
	Diamond studded Jewellery & Diamonds	128.78	281.73
	Real Estate & development of property	-	7.66
	Rubber Product	16,880.72	-
	Unallocated	442.66	3.65
		17,452.16	**293.04**

31.1 FAIR VALUATION MEASUREMENT HIERARCHY
0

Particulars	**As at 31.03.2026**			**As at 31.03.2025**		
	Carrying amount	**Level of Input used in**		**Carrying amount**	**Level of Input used in**	
		Level 1	**Level 2**		**Level 1**	**Level 2**
Financial Assets						
At Amortised cost						
Trade Receivable	2,914.77	-	-	1.00	-	-
Cash & Bank Balance	195.82	-	-	142.90	-	-
Bank Balance other than above	-			-		
Other Financial Assets	839.19	-	-	304.78	-	-
At FVTPL						
Investments					-	-
AT FVTOCI						
Investments			-			-

	103.65	103.65		72.38	72.38	
<u>Financial Liabilities</u>						
At Amortised cost						
Loan	4,794.15	-	-	-	-	-
Trade Payable	899.95	-	-	-	-	-
Lease Liabilities	16.17	-		-		
Other Financial Liabilities	293.61	-	-	100.91	-	-

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

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities; and
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly.

Market Risk
The Market Risk in the hands of Subsidiary
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes. foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Interest Rate Risk
Interest rate risk, as a component of market risk under IND AS 107 is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates.

	As at 31.03.2026	As at 31.03.2025
(i) Exposure to Interest Rate Risk		
Borrowing bearing fixed rate of interest	53.20	
Borrowing bearing variable rate of interest	9,223.75	
	9,276.95	**-**

(ii) Sensitivity Analysis

An assessment of the impact of reasonably possible changes in market risk variables on an entity's financial performance and equity.

The Company has performed a sensitivity analysis assuming a 50 basis point (0.50%) increase and decrease in market interest rates to assess the impact on its fixed and floating rate financial instruments, assuming all other variables remain constant.

Fixed Interest Rate - Increase by 50 basis points	1.34	
Fixed Interest Rate - Decrease by 50 basis points	1.22	
Floating Interest Rate - Increase by 50 basis points	307.47	

Floating Interest Rate - Decrease by 50 basis points	278.19

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk arising from its export and import transactions denominated in foreign currencies, primarily Thai Baht (THB), US Dollar (USD), Sri Lankan Rupee (LKR), Taiwan Dollar (TWD), and Euro (EUR).

(i) Exposure to Foreign Currency Risk

Followings are currency in which company is dealing

	Foreign currency	As at 31.03.2026		As at 31.03.2025
		Foreign Currency	**Amount in INR**	
Net Unhedged Assets	USD	0.01	1.07	-
Net Unhedged Assets	Thai Baht	0.03	0.08	-
Net Unhedged Assets	SriLankar LKR	0.05	0.02	-
Net Unhedged Assets	Taiwan Doller	0.03	0.08	-
Net Unhedged Assets	USD	20.35	1,741.17	-
Net Unhedged Assets	Euro	0.15	13.63	-
Net Unhedged Liabilities	USD	0.67	57.76	-
Net Unhedged Liabilities	USD	28.21	2,414.36	-
		49.50	**4,228.16**	

(ii) Sensitivity Analysis

	As at 31.03.2026	As at 31.03.2025
INR/FC - Increase by 5%	4,439.57	-
INR/FC - Decrease by 5%	4,016.76	-

Credit Risk

The Credit Risk in the hands of Subsidiary

Credit risk is the risk that a counterparty will fail to meet its contractual obligations, resulting in a financial loss to the Company. The Company's maximum exposure to credit risk arises from its trade receivables, Financial assets, other receivables, and balances with banks.

The Company assesses impairment of financial assets using the expected credit loss (ECL) model in accordance with Ind AS 109. For trade receivables, ECL is measured using a provision matrix based on historical default experience, adjusted for current and forward-looking information. For advances to suppliers and advances to employees, ECL is assessed based on the probability of default and recoverability of the respective balances.

Basis of Categorisation	Provision for ECL
Simplified Approach	Lifetime ECL is recognised using a provision matrix based on ageing, historical default experience and forward-looking information in accordance with the simplified approach under Ind AS 109.
Specific Assessment	A 100% ECL provision has been recognised against advances outstanding for more than three years, based on management's assessment that recovery is not probable.
Specific Assessment	A 100% ECL provision has been recognised for advances to an employee where recovery is uncertain due to the matter being under legal proceedings before the court.

Expected Credit Losses:

Expected Credit Loss (ECL) is the estimated credit loss recognized on financial assets in accordance with Ind AS 109. For trade receivables, ECL is determined using a provision matrix based on historical default experience, current conditions and forward-looking information, whereas for other financial assets (such as advances to suppliers and employees), ECL is recognized based on specific assessment of recoverability.

Age Bucket	Expected Loss Rate
Less than 6 months	0.25%
6 months -1 year	0.50%
1-2 years	1.50%
2-3 years	2.00%
More than 3 years	3.00%

Movement in ECL on Trade receivables

	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	9.44	-
Reversal	(2.14)	-
	7.30	**-**

Movement in ECL on Other receivables

Loss Allowance measured at life time expected credit loss	27.86	-
	27.86	**-**

ECL on other receivable comprise ECL on Advance to supplier and Advance to employee.

Liquidity Risk

The Liquidity Risk in the hands of Subsidiary

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows, and ensuring the availability of sufficient funding to meet its operational and financial obligations as they become due. Management regularly reviews the Company's liquidity position to ensure that sufficient resources are available to meet liabilities when due. This is a standard and appropriate disclosure under Ind AS 107. Following this paragraph, you can present the maturity analysis table of financial liabilities (trade payables, borrowings, lease liabilities, etc.) as required by the standard.

Financing Arrangements:

	As at 31.03.2026	As at 31.03.2025
Expiring within one year		
- CC/EPC Facility	3,910.00	-
- Invoice Discounting Facility	227.00	-
Expiring beyond one year		
Borrowings	10,833.00	-

Maturity Table for Financial Liabilities for the year ended 31.03.2026

Particulars	Less than 1 year	1- 2 Years	2-5 Years	More than 5 Years	Total
Borrowings	5,135.45	1,549.85	4,595.17	4,346.70	15,627.17
Trade Payables	771.17	-	-	-	771.17
	5,906.62	**1,549.85**	**4,595.17**	**4,346.70**	**16,398.34**

Capital Management

Particulars	As at 31.03.2026	As at 31.03.2025
Total Borrowings	15,627.17	-
Less: Cash and cash equivalents	27.09	-
Net Debts (A)	15,600.08	-
Total Equity (B)	4,149.08	-
Capital Gearing Ratio (A/B)	3.76	-

31.11 **CSR Expenditure**

CSR expenses in the books of Subsidiary

Particulars	As at 31.03.2026	As at 31.03.2025
Amount required to be spent by the company during the year	15.00	-
Amount of expenditure incurred	21.42	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	

Nature of CSR activities

Promotion of education in rural and semi-rural area. Previous year shortfall expenditure toward CSR made during year through PMCARES Fund. Donation in CSR Trust for Construction of Building

31.12 **Security of Current Assets Against Borrowings - in the books of subsidiary**

The Company has been sanctioned working capital facilities from banks which are secured, inter alia, by inventory and trade receivables. In accordance with Clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020, the above tables present a reconciliation of the amounts of inventory and trade receivables reported in the quarterly statements submitted to the lending banks with the corresponding balances as per the books of account.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account.

(Rs. In Lakhs)

Particulars		June,25	Sept,2025	Dec, 2025	March,2026
Inventory as per quarterly return filed with bank		1,376.18	1,071.57	1,017.53	3,116.89
Add:	Valuation Difference	92.33	75.08	231.29	149.89
Current Assets as per Books		**1,468.51**	**1,146.65**	**1,248.82**	**3,266.78**

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(Rs. In Lakhs)

Particulars		June,25	Sept,2025	Dec, 2025	March,2026
Sundry debtors as per Quarterly Return filed with Bank		2,675.40	2,629.78	3,068.45	2,810.54
Add:	Exchange gain/Loss Differencee	14.32	-	-	350.34
Current Assets as per Books		**2,689.72**	**2,629.78**	**3,068.45**	**3,160.88**

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

Notes to Consolidated Financial Statements

NOTE '31' NOTES TO ACCOUNTS
31.13 Analytical Ratio

SR. No	PARTICULARS	2025-26	2024-25	Variance (%)	Reasons for Variance (% Change more than 25%)
1.	Current Ratio = Current Assets/Current Liabilities	1.32	7.74	-82.89%	Due to increased in current liabilities
2.	Debt Equity Ratio = Total Borrowings/Total Shareholders Equity Less Preference Share	3.23	-	0.00%	Ratio is not caparable as there is no debt in F.Y. 2024-25.
3.	Debt Service Coverage Ratio = EBIDT/Debt Service	1.62	-	0.00%	Ratio is not caparable as there is no debt & lease in F.Y. 2024-25.
4.	Return on Equity = Profit After Tax/ Average Equity	-0.84%	-2.35%	-64.18%	Due to reduction in losses
5.	Inventory Ratio = Net sales/Average Inventory	1.33	4.24	-68.65%	Due to decreased in inventory
6.	Trade Receivable Turnover Ratio = Total Sales/Average Accounts Receivables	1.68	21.09	-92.03%	Due to increased in receivable
7.	Trade Payable Turnover Ratio = Net Credit Purchases/ Average Trade Payables	4.01	-	0.00%	Ratio is not caparable as the opening and closing trade payable balance is zero
8.	Net Capital Turnover Ratio = Net Sales/Working Capital	1.92	2.23	-13.85%	Not Applicable
9.	Net Profit Ratio = Net Profit after Tax/Net Sales	(0.009)	(0.013)	-28.46%	Due to increase in Revenue & consequential reduction in losses.
10.	Return on Capital Employed = Earnings Before Interest & Tax/Capital Employed	0.003	(0.027)	-110.97%	Due to increase in Revenue & consequential reduction in losses.
11.	Return on Investment = Income from invested funds/ Avg Investment	0.021	0.018	17.80%	Not Applicable

SJ CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

Notes to Consolidated Financial Statements
NOTE '31' NOTES TO ACCOUNTS
31.14 Additional Regulatory Information

1 The title deeds of all the immovable properties, (other than immovable properties where the group is the lessee and the lease agreements are duly executed in favour of the group) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the group as at the balance sheet date.

2. Company is not holding any benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, no proceedings have been initiated or pending against the group for holding any benami property under the said act and rules.

3. The group has not been declared wilful defaulter by any bank or financial institution or any other lender.

4. As per the information available with the Company, it does not have any transactions with companies which are struck off under section 248 or Section 560 of the Companies Act, 2013.

5. The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, wherever required.

7. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

8. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

9. Loans & advances given to Related Parties - in the books of subsidiary

(Rs. In Lakhs)

Type of Borrower	As at 31st March,	As at 31st March, 2025

	2026 Amount Outstanding	% of Total	Amount Outstanding	% of Total
Entity where Director has Control / Significant Influence	36.63	100.00	-	-
	36.63	**100.00**	**-**	**-**

Loan And Advances given where Other related parties where common control exists

NOTE '31' NOTES TO ACCOUNTS

31.14 Additional Regulatory Information

14. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

15. The company does not have any borrowed funds or share premium.

16. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

17. The Company has not recognised any prior period items in its audited annual accounts. In terms of its policy generally followed over the years, the liability is recognised in the year of its crystallisation.

SIGNATURES TO NOTES '1' TO '25'

In terms of our report of even date

For SDBA & Co.
Chartered Accountants
FRN : 142004W

Sd/-
(SANJEEV A. MEHTA)
Partner
M.No. 041287
UDIN: 26041287FJCENL5762
Mumbai
May 30, 2026

For & on behalf of Board of Directors

Sd/-	Sd/-
DEEPAK UPADHYAY	**SAVJI D. PATEL**
MANAGING DIRECTOR	**DIRECTOR**
DIN : 02270389	**DIN : 01671461**
Sd/-	Sd/-
DEEPA A.DHAMECHA	**ASHISH SATANI**
COMPANY SECRETARY	**CFO**

Mumbai
May 30, 2026

Thank You