

# **SJ CORPORATION LTD**

**201,SHYAM BUNGLOW,PLOT NO:199/200,PUSHPA COLONY,FATIMADEVI SCHOOL LANE,  
MANCHUBHAI ROAD,MALAD (EAST),MUMBAI-400097  
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CIN:L22199MH1981PLC452533**

**03-07-2026**

**To,  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001**

Dear Sir,

**Ref: SJ Corporation Ltd/ Scrip Code: 504398**

**Sub: Under regulation 30 and other regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time - Discrepancies in Financial Results.**

As per the Query received from BSE Limited on June 30, 2026 regarding the Financial Results under Regulation 33/52 of SEBI (LODR) Regulations 2015. In this regard kindly note that the exchange has observed the following discrepancies:

**Discrepancy:** Consolidated Results - Auditor Report is not as per SEBI prescribed Format (Refer SEBI circular CIR/CFD/CMD1/80/2019 dated July 19, 2019). Submit Auditor Report as per the prescribed format. (Name of the Listed Entities Not Given) for Year Ended - March 2026

**Clarification:**

We are enclosing herewith revised Consolidated Auditor report as per SEBI prescribed Format for the year ended 31<sup>st</sup> March, 2026

Kindly acknowledge the same.

Thanking You,  
For SJ Corporation Ltd

**Deepak Bhikhalal Upadhyay  
Director  
DIN: 02270389**

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## Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of S J Corporation Limited ("the Parent") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of  
S J Corporation Limited

### Opinion

We have audited the Consolidated Financial Results for the year ended 31st March, 2026 included in the accompanying statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2026 (refer 'Other Matters' section below) of S J Corporation Limited ('the Parent'), which includes its subsidiary Fishfa Rubbers Limited (the Parent and its subsidiary together referred to as ('the Group')), and its share of the net profit/(loss) after tax for the year ended 31st March, 2026 (the 'Statement'), being submitted by the Parent pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR Regulations').

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 audit report of the other auditors on standalone financial statements of the subsidiary, viz., Fishfa Rubbers Limited, referred to in 'Other Matters' section below, the Consolidated Financial Results for the year ended 31st March, 2026:

- (i) are presented in accordance with the requirements of Regulations 33 of the LODR Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group for the year then ended.

### Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2026

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31st March, 2026 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2026 under the provisions of the Act and the Rules 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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## **Responsibilities of the Management and Board of Directors for the Statement**

The Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for issuance. The Consolidated Financial Results for the year ended 31st March, 2026 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2026 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the LODR Regulations.

The respective 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 judgments and estimates that are reasonable and prudent; and the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Statement, 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 intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31st March, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2026 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 this Annual Consolidated Financial Results.



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

1. Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the LODR Regulations.
5. Conclude on the appropriateness of the Board of Directors' 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 Annual Consolidated Financial Results 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.
6. Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
7. Obtain sufficient appropriate audit evidence regarding the Annual standalone/consolidated financial statements/financial results/financial information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent company included in the Annual Consolidated Financial Results 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 that we identify during our audit.

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

## Other Matters

1. The Statement includes the audited standalone financial statements, in respect of One subsidiary, which has not been audited by us, whose audited standalone financial statements reflect total assets of Rs.21,471.72 lakh as at 31st March, 2026, total revenues of Rs. 18,280.75 lakh, total profit after tax of Rs. 1,290.32 lakh and net cash outflows of Rs. 336.52 for the year ended 31st March, 2026, as considered in the Statement which have been audited by other auditors.

The reports on the annual audited financial statements of subsidiary has been furnished to us by the Management and our opinion on the Annual Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibility for the Audit of the Annual Consolidated Financial Results section above.

Our opinion on the Annual Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.



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2. The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.

For **SDBA & Co.**

Chartered Accountants

(FRN : 142004W)

**(SANJEEV A. MEHTA)**

Partner

**M. No : 41287**

**UDIN : 26041287HKDUJJ8632**



Mumbai

May 30, 2026