

SJL GROUP (SINGAPORE) PTE LTD
(Incorporated in Singapore)
Registration No: 201330204C

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
MARCH 2024**

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The directors are pleased to present their report to the members together with the financial statements of SJL GROUP (SINGAPORE) PTE LTD ("the Company") for the financial year ended 31 March 2024.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair financial position of the Company as at 31 March 2024 and the financial performance, changes in equity and cash flows of the Company for the period then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the company in office at the date of this report are:

Shah Rajen Hasmukhlal
Shah Jeet Rajen

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES & DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Chapter 50 ("the Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Shareholdings Registered in the Name of the Directors	
	At 01.04.2023	At 31.03.2024
S J LOGISTICS INDIA LTD	S\$ 1,00,000	S\$ 1,00,000



SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Signed By,



Shah Rajen Hasmukhlal
Director



Shah Jeet Rajen
Director

Singapore
Dated: 25/05/2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		S\$	S\$
Turnover	3	1,45,99,956	93,27,003
Other Income		-	-
Cost of Sales		-1,24,51,243	-82,63,602
Staff Costs	4	-2,27,204	-1,65,721
Other Operating Expenses	5	-34,044	-59,436
Profit before taxation		<u>18,87,465</u>	<u>8,38,245</u>
Taxation	6	-3,05,799	-1,27,699
Profit after taxation		<u>15,81,666</u>	<u>7,10,546</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>15,81,666</u>	<u>7,10,546</u>



The annexed notes form an integral part of and should be read in conjunction with these financial statements.

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		<u>S\$</u>	<u>S\$</u>
NON- CURRENT ASSETS			
Fixed Assets	8	55,250	-
CURRENT ASSETS			
Cash and bank balances	9	19,526	18,384
Trade receivables	10	30,62,013	17,64,783
Other receivables and deposits	12	13,89,828	52,663
		45,26,617	18,35,830
LESS: NON-CURRENT LIABILITIES			
Lease Liabilities		14,759	-
LESS: CURRENT LIABILITIES			
Trade payables	11	8,89,157	30,489
Other payables and accruals	13	1,11,718	1,00,163
Provision for taxation	6	4,21,413	1,97,274
		-14,37,047	-3,27,926
		<u>30,89,570</u>	<u>15,07,904</u>
EQUITY			
Share capital	7	1,00,000	1,00,000
Retained earnings		29,89,570	14,07,904
SHAREHOLDER'S FUND		<u>30,89,570</u>	<u>15,07,904</u>



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	<u>Share Capital</u> S\$	<u>Retained Profits</u> S\$	<u>Total</u> S\$
Balance as at 31 March 2022	1,00,000	6,97,358	7,97,358
Total Comprehensive Income	-	7,10,546	7,10,546
Balance as at 31 March 2023	1,00,000	14,07,904	15,07,904
Total Comprehensive Income	-	15,81,666	15,81,666
Balance as at 31 March 2024	1,00,000	29,89,570	30,89,570



The annexed notes form an integral part of and should be read in conjunction with these financial statements.

	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
Cash flows from operating activities		
Profit before taxation	18,87,465	8,38,245
Adjustments:		
Depreciation	1,030	-
Interest on Lease Payment	724	-
Operating cash flows before working capital changes	18,89,220	8,38,245
Working capital changes:		
Trade receivables	-12,97,230	-2,64,272
Other receivables	-13,37,166	2,32,596
Trade payables	8,58,667	-7,83,412
Other payables	5,848	-36,716
Cash (used in)/generated from operating activities	1,19,339	-13,559
Tax Paid	-81,660	-10,168
Cash (used in)/generated from operating activities	37,680	-23,727
Cash flows from Investing activities		
Purchase of Fixed Assets / Capital Advance	-28,140	-
Cash flows from Financing activities		
Payment of Interest Portion of Lease Liabilities	-724	-
Payment of Principal Portion of Lease Liabilities	-7,674	-
Net increase/(decrease) in cash and cash equivalents	1,141	-23,727
Cash and cash equivalents at the beginning of the year	18,384	42,112
Cash and cash equivalents at the end of the year	19,526	18,384
Comprising:		
Bank balances	2,423	975
Cash balances	17,103	17,409
	19,526	18,384

The annexed notes form an integral part of and should be read in conjunction with these financial statements.



These notes form an integral part of and should be read in conjunction with the accompanying financial statements:

CORPORATE INFORMATION:

The financial statements of the Company incorporated in Singapore, for the financial year ended 31 March 2024, were authorised for issue in accordance with a resolution issued on the date of directors' report.

The registered office of the company is located at 10 Jalan Besar #08-09 Singapore 208787.

The principal activities of the company are those of freight forwarding, packing and crating services.

There have been no significant changes in the nature of these activities during the year.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Companies Act.

The financial statements of the company are prepared in accordance with historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. The accounting policies have been consistently applied by the company.

(b) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(c) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before the revenue is recognised.



2. Significant Accounting Policies - Continued

(c) Revenue Recognition - continued

Sales of Goods

Revenue is recognised when the significant risk and rewards of ownership of the goods have passed to the buyer.

(d) Income Taxes

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible.

Deferred income tax is provided, using the liability method, on all temporary differences at the financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled based on tax rates enacted or substantively enacted at the statement of financial position date.

At each statement of financial position date, the company re-assesses unrecognized deferred tax assets and the carrying amount of deferred tax rates. The company recognises a previously unrecognized deferred tax to the extent that it has become probable that future taxable profit will allow the benefit of part or entire deferred tax asset to be recovered. The company conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or the entire deferred tax asset to be utilised.

Deferred tax assets are recognised for all deductible temporary differences and carry-forward of unabsorbed capital allowances and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax losses can be utilised.

(e) Related Party

A related party is defined as one in which there are common shareholders/directors who control and exercise significant influence in making financial and operating decisions.

Key Management Personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors are considered key management personnel.



2. Significant Accounting Policies - Continued

(f) Functional currency and Foreign Currency Transactions

Items included in the financial statements of the company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("functional currency"). The financial statements of the company are presented in Singapore Dollars ("S\$" which is the functional currency).

Foreign Currency Transactions

Transactions in foreign currencies are measured in S\$ and recorded at exchange rates approximating the ruling at transaction dates. Foreign currency monetary assets and liabilities are measured using the exchange rates ruling at statement of financial position date. Non-monetary assets and liabilities are measured using the exchange rates ruling at the transaction dates. All resultant exchange differences are recognised in the profit and loss.

(g) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and bank balances, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current liabilities on the statement of financial position.

(h) Inventories

The above is valued at the lower cost and net realisable value. Cost is determined on a "first-in-first-out" basis. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for obsolete, damaged, slow moving and defective inventories.

(i) Employee Benefits

Defined Contribution Plan

As required by law, the company makes contributions to the Central Provident Fund ("CPF"). CPF contributions are recognised as compensation expense in the same year as employment that gives rise to contribution.

Employee Leave Entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to statement of financial position date.



2. Significant Accounting Policies - Continued

(j) Plant and Equipment

Plant & equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on the written-down value method so as to write off the cost of the plant and equipment over their estimated useful lives.

The residual values, if any, and useful lives of plant and equipment are reviewed and adjusted as appropriate at each statement of financial position date. The useful lives and depreciation method are reviewed at each financial year-end to ensure that the method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefit embodied in the items of plant and equipment.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

The cost of plant and equipment comprises its purchase price and any directly attributable costs of bringing the plant and equipment to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/ losses on qualifying cash flow hedges of foreign currency purchases of plant and equipment, if any. The annual rates used for this purpose are:

Furniture & Fixture	33.33%
Computers	33.33%
Equipment	9.50%

Subsequent expenditure relating to the plant and equipment that has already been recognised is added to the carrying amount of the plant and equipment when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing plant and equipment, will flow to the enterprise. All other subsequent expenditure is recognized as an expense in the period in which it is incurred.

When plant and equipment are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the profit and loss account.

(k) Financial Liabilities

The Company's financial liabilities include trade payables, other payables, advances and accruals and amount due to bankers.

Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument. All interest related charges is recognised as an expense in "finance costs" in the profit or loss.

Borrowings are recognised initially at fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to profit or loss over the year of borrowings using effective interest method.

