SJL GROUP (SINGAPORE) PTE LTD

(Incorporated in Singapore)
Registration No: 201330204C

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2023

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The directors are pleased to present their report to the members together with the financial statements of SJL

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 financial position of the Company as at 31 March 2023 and the financial performance, changes in equity and cash flows of the Company for the year 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 01.04.2022	At 31.03.2023
	S$	S$
Shah Rajen Hasmukhlal	1,00,000	-
S J LOGISTICS INDIA LTD	-	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:

	Note	2023	2022
		S$	S$
Turnover	3	93,27,003	93,19,112
Other Income		0	1,126
Cost of Sales		-82,63,602	-85,36,810
Staff Costs	4	-1,65,721	-1,65,721
Other Operating Expenses	5	-59,436	-35,045
Profit before taxation		8,38,245	5,82,662
Taxation	6	-1,27,699	-79625
Profit after taxation		7,10,546	5,03,037
Other Comprehensive Income		0	0
Total Comprehensive Income		7,10,546	5,03,037

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

	Note	2023	2022
		S$	S$
PLANT AND EQUIPMENT	8	-	-
CURRENT ASSETS			
Cash and bank balances	9	18,384	42,112
Trade receivables	10	17,64,783	15,00,512
Other receivables and deposits	12	52,663	2,85,259
		18,35,830	18,27,882
LESS: CURRENT LIABILITIES			
Trade payables	11	30,489	8,13,901
Other payables and accruals	13	1,00,163	1,36,879
Provision for taxation	6	1,97,274	79,743
		-3,27,926	-10,30,524
		15,07,904	7,97,358
EQUITY			
Share capital	7	1,00,000	1,00,000
Retained earnings		14,07,903	6,97,358
SHAREHOLDER'S FUND		15,07,903	7,97,358

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

	Share Capital S$	Retained Profits S$	Total S$
Balance as at 31 March 2021	1,00,000	1,94,320	2,94,320
Total Comprehensive Income	-	5,03,037	5,03,037
Balance as at 31 March 2022	1,00,000	6,97,357	7,97,357
Total Comprehensive Income	-	7,10,546	7,11,872
Balance as at 31 March 2023	**1,00,000**	**14,07,903**	**15,09,229**

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

A. A. MOHARE & CO. FRN 41524W CHARTERED ACCOUNTANTS

SJL GROUP SINGAPORE PTE LTD 10 Jalan Besar #09-06 Sim Lim Tower S 208787

	2023	2022
	S$	S$
Cash flows from operating activities		
Profit before taxation	8,38,245	5,82,662
Adjustments:	-	-
Operating cash flows before working capital changes	8,38,245	5,82,662
Working capital changes:		
Trade receivables	-2,64,272	-12,46,661
Other receivables	2,32,596	-2,300
Trade payables	-7,83,412	6,83,993
Other payables	-36,716	210
Cash (used in)/generated from operating activities	-13,559	17,905
Tax Paid	-10,168	-529
Cash (used in)/generated from operating activities	-23,727	17,376
Net increase/(decrease) in cash and cash equivalents	-23,727	17,376
Cash and cash equivalents at the beginning of the year	42,112	24,736
Cash and cash equivalents at the end of the year	18,384	42,112
Comprising:		
Bank balances	975	3,841
Cash balances	17,409	38,271
	18,384	42,112

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

A. MOHARE & CO. FRN 151152W CHARTERED ACCOUNTANTS

SJL GROUP SINGAPORE PTE LTD 10 Jalan Besar #06-06 Sim Lim Tower S 208787

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 2023, 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.

A. A. MOHARE & CO. FRN 152W CHARTERED ACCOUNTANTS

SJL GROUP (SINGAPORE) PTE LTD 10 Jalan Besar #08-08 Sim Lim Tower S 208787

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 taxabl 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 financi 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 t taxable income in the years in which those temporary differences are expected to be recovered or sett 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 asset and the carrying amount of deferred tax rates. The company recognises a previously unrecognised defe tax to the extent that it has become probable that future taxable profit will allow the benefit of part c 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 avail 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 unabsorbed capital allowances and unused tax losses, to the extent that it is probable that taxable pro will be available against which the deductible temporary differences and carry-forward of unused tax l 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, dire and controlling the activities of the entity. Directors are considered key management personnel

FRN T4152W

10 Jalan Besar #06-06 Sim Lim Tower S 208787

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 th 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 a 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 bank balances, deposits with financial institutions which are subject to an insignificant risk of change i 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-o 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, dam 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 n 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 straight-line 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%

Subsequent expenditure relating to the plant and equipment that has already been recognised is added 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 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 fr 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.

A. A. MOHARE & CO. FRN 104152W CHARTERED ACCOUNTANTS

S.J.L. GROUP SINGAPORE PTE LTD 10 Jalan Besar #06-06 Sim Lim Tower S 208787

2. Significant Accounting Policies - Continued

(k) Financial Liabilities - continued

Borrowings which are due to be settled within twelve months after the statement of financial position date are in current borrowings in the balance sheet even through the original terms were for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the statement of financial position date. Borrowings to be settled within the Company's normal operating cycle are considered as current. Other borrowings due to be settled more than twelve months after the balance sheet date are included in the non-current borrowings in the statement of financial position.

(l) Financial Assets

Financial assets include cash and financial instruments. Financial instruments, other than hedging instruments, if any, can be divided into the following categories: financial assets at fair value through profit or loss, held to maturity investments, loan and receivables and available for-sale financial liabilities. Financi assets are assigned to the different categories by management on initial recognition, depending on the purpose fc which the investments were acquired. The designation of financial assets is re-evaluated, and classification may be changed at the reporting date with the exception that the designation of the financial assets at fair value through profit or loss is not revocable.

All financial assets are recognised on their trade date - the date on which the company commit to purchase or sel the asset. All financial assets that are not classified as fair value through profit or loss are initially recognised at fair value, plus transaction costs.

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. As assessment for impairment is undertaken at least at each statement of financial position date whether or not the is objective evidence that a financial asset or a group of financial asset is impaired.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in profit or loss when received, regardless of how the related carrying amount of the financial assets is measured.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quote in an active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for those with maturities greater than 12 months after the statement of financial position date, which are then classified as non-current assets.

2. Significant Accounting Policies - Continued

(l) Financial Assets - continued

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit and loss account. Any reversal shall not result in a carrying amount that exceeds what the amortised cost would have been had any impairment loss not been recognized at the date of the impairment is reversed. Any reversal is recognized in the profit or loss.

Receivables are provided against when there is objective evidence that the company will not be able to collect al amounts due to it in accordance with the original terms of the receivables. The amount of provision for impairme is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Loans and receivables include trade and non-trade balances with third parties.

(m) Impairment of Assets

The carrying amounts of the company's assets subject to impairment are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment anc some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation. Any impairment loss is charged to the profit and loss unless it reverses a previous revaluation in which case it is charged to equity.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

A. A. MOHARE & CO. FRN 132W CHARTERED ACCOUNTANTS

SJL GROUP SINGAPORE PTE LTD 10 Jalan Besar #06-06 Sim Lim Tower S 208787

2. Significant Accounting Policies - Continued

(m) Impairment of Assets - continued

A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognized as an expense in the profit and loss account, a reversal of that impairment loss is recognized as income in the profit and loss account.

(n) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless th are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company': general policy on borrowing costs. Contingent rentals are recognised as expenses in the years in which they are incurred.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

(o) Financial Instruments

Financial assets and financial liabilities are generally recognized when contracted for.

3. Turnover

Turnover of the company represents invoiced value of goods and services less returns and discounts and other inc

4. Staff Costs

	2023	2022
	S$	S$
Salaries	39,000	39,000
CPF and Levy	6,721	6,721
Director's Remuneration	1,20,000	1,20,000
	1,65,721	**1,65,721**

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SJL GROUP SINGAPORE PTE LTD 10 Jalan Besar #06-06 Sim Lim Tower S 208787

5. Other Operating Expenses

	2023	2022
	S$	S$
Exchange (Gain)/Loss	0	-7,291
Rent	19,200	16,700
Travelling and Accommodation	1,364	1,567
Others	38,873	24,070
	59,436	35,045

6. Taxation

a) Tax Expense:

	2023	2022
	S$	S$
Current taxation - on results for the year	1,27,699	79,625
	1,27,699	79,625

b) Reconciliation between the tax expense/(benefit) and the product of accounting profit multiplied by the applicable rate for the year were as follows:

	2023	2022
	S$	S$
Profit/(Loss) before Taxation	8,39,571	5,82,662
Tax calculated at a tax rate of 17% (2021:17%)	1,42,727	99,052
Tax effect of expenses on non-deductible items		
Tax effect of exempt incomes and wear and tear		
Corporate tax rebate	-15,028	-19,427
Tax expense	**1,27,699**	**79,625**

a) Movements in Provision for Taxation:

	2023	2022
	S$	S$
Balance at the beginning of the year	79,743	649
Tax paid/adjusted	-10,168	-531
Current year provision	1,27,699	79,625
Balance at the end of the year	1,97,274	79,743

7. Share Capital

	2023	2022	2023	2022
		No. of Shares	S$	S$
Issued and Paid-up Shares	100,000	100,00(	1,00,000	1,00,000

All issued ordinary shares have no par value and are fully paid. The holders of ordinary shares are entitled to rece dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All shares rank equally with regards to the company's residual assets.

8. Plant and Equipment

	Furniture	Computers	Total
	S$	S$	S$
Cost			
At 31 March 2021	900	1,050	1,950
Additions	0	0	0
Sale/Disposal	0	0	0
At 31 March 2022	900	1,050	1,950
Additions	0	0	0
Sale/Disposal	0	0	0
At 31 March 2023	900	1,050	1,950
Accumulated Depreciation			
At 31 March 2021	900	1,050	1,950
Charge for the year	0	0	0
At 31 March 2022	900	1,050	1,950
Charge for the year	0	0	0
At 31 March 2023	900	1,050	1,950
Net Carrying Amount			
At 31 March 2023	-	-	-
At 31 March 2022	-	-	-

A. MOHAN & CO. FRN 1...52W CHARTERED ACCOUNTANTS

SJL GROUP SINGAPORE PTE LTD 10 Jalan Besar #06-06 Sim Lim Tower S 208787

9. Cash and Bank Balances

At the Statement of Financial Position Date, the following cash and bank balances were denominat in Singapore Dollars.

	2023	2022
	S$	S$
Cash Balance	17,409	38,271
Bank Balance	975	3,841
	18,384	**42,112**

10. Trade Receivables

At the Statement of Financial Position Date, the Company's trade receivables were denominated in Singapore Dollars.

The average credit period on sale of goods is 30 days (2022: 30 days). No interest is charged on the trade receivables.

11. Trade Payables

At the Statement of Financial Position Date, the Company's trade payables were denominated in Singapore Dollars.

The average credit period on purchase of goods is 30 days (2022: 30 days). No interest is charged on the trade payables.

12. Other Receivables and Deposits

	2023	2022
	S$	S$
Loans and Advances	49,013	2,81,609
Deposits	3,650	3,650
Other Receivables	-	-
	52,663	**2,85,259**

13. Other Payables and Accruals

	2023	2022
	S$	S$
Salary and CPF Payable	19,819	0
Other Payables	80,344	1,36,879
	1,00,163	**1,36,879**

14. Related Party Transactions

Compensation of Directors and Key Management Personnel

	2023	2022
	S$	S$
Director's Remuneration	1,20,000	1,20,000
	1,20,000	**1,20,000**

15. New Accounting Standards and Interpretations Not Yet Adopted

New FRS, amendments to FRS and interpretations that are not yet effective for the financial period beginning on after 1 Jan 2015 have not been applied in preparing these financial statements. None of these are expected to ha a significant effect on the financial statements of the company upon initial application.

16. New Accounting Standards and Interpretations

The company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations which become effective during the financial year. The adoption of these new/revised FRSs and INT FRSs has no material effect on the financial statements.

17. Financial Risk Management

(a) Interest Rate Risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. The company does not use natural hedges or derivative financial instruments such as interest rate swaps, caps and options.

(b) Liquidity Risk

Liquidity risk arises in the general funding of the company's business activities. It includes the risks of not being able to fund the business activities at settlement dates and liquidate positions in a timely manner at a reasonable price. The company manages its liquidity risk by placing its cash and cash equivalents with reputable banks and financing its business activities through the use of funds from the shareholders.

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

17. Financial Risk Management - continued

(b) Liquidity Risk - continued

	On demand within 1 year		On demand more than 1 year	
	2023	2022	2022	2021
	S$	S$	S$	S$
Trade payables	30,489	8,13,901	-	-
Other payables and accruals	1,00,163	1,36,879	-	-

(c) Foreign currency risk

Currency risk refers to the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company has no significant exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal trading and investment activities. The company does not use derivative financial instruments such as foreign currency forward exchange contracts and currency options.

(d) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a loss to th Company. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in t statement of financial position.

The age analysis of trade receivables are as follows:

	2023	2022
	S$	S$
Past due by 0 to 3 months	8,95,608	14,92,799
Past due by 3 to 6 months	8,69,175	7,713
	17,64,783	15,00,512

At the statement of financial position date, there was no significant concentration of credit risk with respect to trade receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

18. Financial Instruments

(a) Fair Values

The carrying amount of the financial assets and financial liabilities approximate their fair values.

The company does not anticipate that the carrying amounts recorded at balance sheet date would be significantl different from the values that would eventually be received or settled.

SJL GROUP SINGAPORE PTE LTD 10 Jalan Besar #05-05 Sim Lim Tower S 208787

18. Financial Instruments - continued

(b) Classification

The following tables set out the classification of financial instruments at the end of the reporting periods:

	Loans and receivables S$	Liabilities at amortised cost S$	Total S$
2023			
Financial Assets			
Cash and bank balances	18,384		18,384
Trade receivables	17,64,783		17,64,783
Other receivables	0		0
Financial Liabilities			
Bank Overdraft		-	-
Trade payables		30,489	30,489
Other payables		1,00,163	1,00,163
2022			
Financial Assets			
Cash and bank balances	42,112	-	42,112
Trade receivables	15,00,512	-	15,00,512
Other receivables	2,85,259	-	2,85,259
Financial Liabilities			
Bank Overdraft	-	0	0
Trade payables	-	8,13,901	8,13,901
Other payables	-	1,36,879	1,36,879

19. Capital Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure the company may adjust the amount of dividend payment, issue n shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The company is not subject to externally imposed capital requirements. The management monitors capital based on a gearing ratio. There has been no change in the objectives, policies and processes since last year.

The gearing ratio is calculated as debt divided by total capital. Debt is calculated as trade payables plus other payables and accrual plus amount due to shareholder. Total capital is calculated as total equity plus debt.

A. A. MOHARE & CO. FRN 121152W CHARTERED ACCOUNTANTS

S.J.L. GROUP SINGAPORE PTE LTD 10 Jalan Besar #10-06 Sim Lim Tower S 208787

19. Capital Risk Management - continued

	2023 S$	2022 S$
Debt	1,30,652	9,50,781
Total Equity	15,07,904	7,97,358
Total Capital	16,38,556	17,48,139
Gearing Ratio	7.97%	54.39%

20. Authorisation of Financial Statements

The financial statements for the year ended 31 March 2023 were authorised for issue in accordance with a resolut of the directors issued on the date of the directors' report.

SJL GROUP (SINGAPORE) PTE LTD

Detailed Profit and Loss Account for the year ended 31 March 2023

	2023 S$	2022 S$
TURNOVER	93,27,003	93,19,112
COST OF SALES	-82,63,602	-85,36,810
GROSS PROFIT	10,63,402	7,82,302
OTHER INCOME		
JSS	-	0
CPF Refund	0	1,126
	0	1,126
STAFF COSTS		
Salaries	39,000	39,000
CPF and Levy	6,721	6,721
Directors' Remuneration	1,20,000	1,20,000
	-1,65,721	-1,65,721
OTHER OPERATING EXPENSES		
Bad Debts	-	-
Bank Charges	20,871	15,576
Consultancy Fees	4,244	2,400
Courier Charges	40	252
Filing Fees	5,055	210
Exchange (Gain)/Loss		-7,291
Fines and Penalties		1,250
Office Expenses	6,227	570
Printing and Stationery	158	422
Rent	19,200	16,700
Staff Welfare	147	388
Telecommunication	2,133	2,601
Travelling and Accommodation	1,364	1,567
WRITE OFF		401
	-59,436	-35,045
PROFIT/(LOSS) BEFORE TAXATION	8,38,245	5,82,662

This schedule contains additional information and does not form part of the Statutory Accounts.