A. A. MOHARE & CO.
CHARTERED ACCOUNTANTS

1/3, Shree Vivekanand CHS Ltd.,
Guru Mandir Road, Saraswat Colony,
Dombivli (East) 421 201.
M : 9223 543 842 / LL : 0251 – 2473000
Email : amit@aamco.in

INDEPENDENT AUDITOR'S REPORT
Audit of the financial statements

To the Members of
M/s. SJA Logisol India Private Limited,
CIN – U60300MH2018PTC313594,
Thane.

We have audited the accompanying Financial Statements of **"SJA LOGISOL INDIA PRIVATE LIMITED"**, which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by The Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Companies Act and other accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
(b) in the case of the Statement of Profit and Loss, of the profits of the Company for the year ended on that date, and
(c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Financial Statements of the current period. These matters were addressed in the context of the 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.

There are no Key Audit Matters Reportable as per SA 701 issued by the ICAI.

Information other than the Financial Statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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 Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of these Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Financial Statements

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 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 Financial Statements.

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 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.

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Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative and qualitative factors in:

(i) 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 Financial Statements

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement 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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 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 control over financial reporting of Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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(g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Companies Act 2013, 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 of the Companies Act 2013.

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

I. The Company does not have any pending litigations which would impact its financial position.

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

iii. There were no amounts which were 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 it's knowledge and belief, As disclosed in to the Financial Statements, 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 to or in any other person or entity, 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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 person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that we 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 misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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vi. Based on our examination, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the 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.

For M/s A. A. Mohare & Co.
Chartered Accountants

CA Amit A. Mohare
M. No. 148601
Partner
FRN : 114152W
Place : Dombivli
Date : 25th May, 2024
UDIN - 24148601BKEJGD4297

ANNEXURE A TO THE AUDITORS' REPORT
(Referred to in paragraph 1 of our report of even date)

Report in terms of Companies (Auditor's Report) Order, 2020

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) (a)
The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;.

The Company has maintained proper records showing full particulars, of Intangible Assets.

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The entity operates in the Freight Forwarding and Transportation industry and hence does not have any inventories. Accordingly, the requirement to report on clause 3(ii) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ` five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, No such loans are granted by the Company, hence reporting under clause(iii) of the Order is not applicable and hence not commented upon.

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(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 186 of the Companies Act, 2013 in respect of grants of loans, making investments, providing guarantees and security as applicable.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, for the business activity carried out by the Company. Hence Reporting under clause (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Income-tax, Goods and Service Tax, and other material statutory dues, as applicable, with the appropriate authorities in India

(b) According to the information and explanations given to us, there are no dues of income Tax, GST and other statutory dues which have not been deposited on account of any dispute

(viii) According to the information and explanations given to us, No transactions were recorded in books of accounts that were surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

(ix)

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company is not been declared a willful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanations given to us, the Company has utilized the funds obtained by way of Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer, hence reporting under clause 3 (x) (a) of the Order is not applicable, and hence not commented upon.

(b) The company has not made any preferential allotment/private placement of shares during the year hence reporting under clause 3 (x) (b) of the Order is not applicable, and hence not commented upon.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) Based upon the audit procedures performed and the information and explanations given by the management, it was found that no whistle-blower complaint was received by the company.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii)In our opinion, all 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) Based upon our examination, the company is not liable for Internal Audit under Sec 138 of the Companies Act 2013 hence reporting under clause (iv) is not applicable.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) 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.

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(xvii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3 (xviii) of the Order are not applicable to the Company and hence not commented upon.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 causes us to believe that any material uncertainty exists as on the date of the audit report that 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 this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts 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) Based upon the audit procedures performed and the information and explanations given by the management, the company is not liable to create CSR provision for current financial year.

(xxi) Clause 3 (xxi) of the Order is not applicable in the report on Financial Statements and hence not commented upon.

For M/s A. A. Mohare & Co.
Chartered Accountants

A. A. MOHARE & CO.
FRN 114152W
CHARTERED ACCOUNTANTS

CA Amit A. Mohare
M. No. 148601
Partner
FRN : 114152W
Place : Dombivli
Date : 25th May, 2024
UDIN – 24148601BKEJGD4297

ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **"SJA LOGISOL INDIA PRIVATE LIMITED"** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 (the 'Guidance Note'). 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

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.

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.

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.

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

Meaning of Internal Financial Controls over Financial Reporting

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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

In our opinion, 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, 2024, 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 M/s A. A. Mohare & Co.
Chartered Accountants

A. MOHARE & CO.
FRN 114152W
CHARTERED ACCOUNTANTS

CA Amit A. Mohare
M. No. 148601
Partner
FRN : 114152W
Place : Dombivli
Date : 25th May, 2024
UDIN - 24148601BKEJGD4297

SJA LOGISOL INDIA PRIVATE LIMITED

CIN:U60300MH2018PTC313594

BALANCE SHEET

(Rs In Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1.00	1.00
(b) Reserves and Surplus	4	686.62	407.48
(c) Money received against share warrants			-
(2) Share Application Money Pending Allotment			-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	558.29	368.90
(b) Deferred Tax Liabilities (Net)	12	-	-
(c) Other Long term Liabilities		-	-
(d) Long Term Provisions	6	4.85	-
(4) Current Liabilities		-	-
(a) Short-Term Borrowings	7	13.35	11.76
(b) Trade Payables	8	-	-
A) Total outstanding dues of micro and small enterprise		2.30	4.76
B)Total outstanding dues of creditors other than micro and small enterprise		1,266.33	876.28
(c) Other Current Liabilities	9	112.10	147.99
(d) Short Term Provisions	10	0.15	-
TOTAL		**2,645.00**	**1,818.17**
II. ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment and Intangible Assets	11		
(i) Property, Plant & Equipment	11(i)	124.07	0.20
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	12	0.60	0.01
(d) Long Term Loans and Advances	13	20.62	12.70
(e) Other Non-Current Assets			-
(2) Current Assets		-	-
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	14	2,157.42	1,781.60
(d) Cash and Bank Balance	15	24.94	12.88
(e) Short-Term Loans and Advances	16	301.49	0.70
(f) Other Current Assets	17	15.87	10.07
TOTAL		**2,645.00**	**1,818.17**
			-
Significant Accounting Policies & Other Notes	1-2 & 26-34		
Notes forming part of the Financial Statements	3-25		

As per our report of even date

For and on behalf of
A. A. Mohare & Co
Chartered Accountants
Firm Reg No: 114152W

CA Amit Mohare
(Partner)
Membership No: 148601
Place: Mumbai
Date: 25/05/2024
UDIN: 24148601BKEJWD4297

SJA Logisol India Pvt. Ltd. Thane

A. A. MOHARE & CO. FRN 114152W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
SJA Logisol India Private Limited

Mr. Rajen Shah
Director
DIN: 01903150

Mr. Jeet Shah
Director
DIN: 06948326

SJA LOGISOL INDIA PRIVATE LIMITED

CIN:U60300MH2018PTC313594

PROFIT & LOSS ACCOUNT

(Rs In Lakhs)

Particulars	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
INCOME			
Revenue from Operations	19	5,974.59	5,458.40
Other Income	20	-	1.63
TOTAL INCOME		5,974.59	5,460.03
EXPENSES			
Cost of materials consumed			
Purchases of Services	21	5,174.45	4,804.40
Change in Inventories of Finished Goods		-	-
Employee Benefit Expenses	22	193.17	246.66
Depreciation and Amortisation Expense	11	7.32	0.29
Finance Cost	23	31.67	7.51
Other Expenses	24	193.98	170.68
TOTAL EXPENSES		5,600.60	5,229.54
Profit before exceptional and extraordinary items and tax		373.99	230.50
Exceptional Items			-
Profit before extraordinary items and tax		373.99	230.50
Extraordinary Items			-
Profit before tax		373.99	230.50
Tax Expenses			
Current Tax (Income Tax)		94.13	58.00
Deferred Tax		(0.59)	(0.01)
Excess/(Short) Provision Of Previous Year		1.31	0.14
		94.85	58.13
Profit/(Loss) for the period from Continuing operations		279.14	172.36
Profit/(Loss) for the period from Discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) for the period from Discontinuing operations (after tax)		-	-
Profit/(Loss) for the period		279.14	172.36
Earning per equity share :	25		
Basic		2,791.41	1,723.63
Diluted		2,791.41	1,723.63

Significant Accounting Policies & Other Notes	1-2 & 26-34
Notes forming part of the Financial Statements	3-25

As per our report of even date

For and on behalf of
A. A. Mohare & Co
Chartered Accountants
Firm Reg No. 114152W

SJA Logisol India Pvt. Ltd. Thane

CA Amit Mohare
(Partner)
Membership No: 148601
Place: Mumbai
Date: 25/05/2024
UDIN: 24148601BKEJGD4297

A. A. MOHARE & CO. FRN 114152W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
SJA Logisol India Private Limited

Mr. Rajen Shah
Director
DIN: 01903150

Mr. Jeet Shah
Director
DIN: 06948326

SJA LOGISOL INDIA PRIVATE LIMITED

CIN:U60300MH2018PTC313594

CASH FLOW STATEMENT

(Rs In Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(A) Cash Flow from Operating Activities		
Net profit before taxation, and extraordinary item	**373.99**	**230.50**
Adjustments for:		
Depreciation	7.32	0.29
Interest Income	-	(1.63)
Provision for Gratuity	5.00	-
Interest Expense	31.67	7.51
Operating Profit before Working Capital changes	**417.99**	**236.66**
Adjustments for:		
Decrease/(Increase) in Trade and other receivables	(375.82)	(1,481.47)
Decrease/(Increase) in Other Current Asset	(5.00)	32.02
Decrease/(Increase) in Long Term Loans & Advances	(7.92)	(0.70)
Decrease/(Increase) in Short Term Loans and Advances	(300.79)	(0.70)
Increase/ (Decrease) in Other Current Liabilities	(114.88)	101.19
Increase/ (Decrease) in Trade and other payables	387.59	713.32
Cash Generated from Operations	**0.37**	**(399.67)**
Direct Taxes refund (net)	(16.44)	(24.32)
Net Cash from / (used in) Operating activities (A)	**(16.07)**	**(424.00)**
(B) Cash Flow from Investing Activities		
Interest Income	-	1.63
Purchase of Fixed Assets / Capital Advance	(131.19)	-
Net Cash from / (used in) Investing activities (B)	**(131.19)**	**1.63**
(C)Cash Flow from Financing activities		
Long-Term Borrowings taken	439.45	368.89
Long-Term Borrowings Repaid	(250.05)	-
Short-Term Borrowings taken	198.46	11.76
Short-Term Borrowings Repaid	(196.87)	-
Interest Expense	(31.67)	(7.51)
Net Cash from / (used in) Financing Activities (C)	**159.32**	**373.14**
Net Changes in Cash and Cash Equivalents (A+B+C)	12.06	(49.22)
Add: Cash and Cash Equivalents at the beginning of the year	12.88	62.10
Cash and Cash Equivalents at the end of the year	**24.94**	**12.88**

Previous year figures have been regrouped or recast wherever, considered necessary

As per our report of even date

For and on behalf of
A. A. Mohare & Co
Chartered Accountants
Firm Reg No: 114152W

SJA Logisol India Pvt. Ltd. Thane

For and on behalf of the Board of Directors
SJA Logisol India Private Limited

CA Amit Mohare
(Partner)
Membership No: 148601
Place: Mumbai
Date: 25/05/2024
UDIN: 24148601BKEJDD4297

A. A. MOHARE & CO. FRN 114152W CHARTERED ACCOUNTANTS

Mr. Rajen Shah
Director
DIN: 01903150

Mr. Jeet Shah
Director
DIN: 06948326

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 : COMPANY PROFILE

SJA Logisol India Private Limited incorporated on 06th September, 2018 is engaged in the business of providing Transportation services, Business support services, Business facilitation services and Administration services, Rental or leasing services involving own or leased non- residential property. It is a 100% subsidiary of S J Logistics (India) Limited w.e.f from 11th May 2022.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. except for the effects of the Restated Financial Statements for the year ended March 31st, 2023 and half year ended September 30th, 2023 which were provided in the following heads of the Financial Statements:

1. Gratuity Expense and Provision for Gratuity
2. Deferred Tax (Income)/Expense and Deferred Tax (Liability)/Assets
3. Audit Fees Expense and Audit Fees Payable

All 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 the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

D) ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue recognition

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

Sale of services

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection. The sales recorded in the books is exclusive of all taxes i.e. GST. In case of billing to overseas parties the total amount of services rendered for which revenue is expected to be realized in foreign currency is converted in the company's reporting currency at the exchange rate prevailing on the date of invoice.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income

Dividend Income is recognized on receipt basis.

2. Fixed Assets

a) Fixed are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;

SJA Logisol India Pvt. Ltd. Thane

FRN ...152W CHARTERED ACCOUNTANTS

c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on WDV basis as per the useful life prescribed under Schedule II to the Companies Act 2013.

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

3. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. Inventories

As the company operates in transportation and freight forwarding industry (service industry), the company has no inventories and hence AS-2 is not applicable to the company.

5. Retirement Benefits & Other Employee Benefits

Defined-contribution plans:
All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

In the restated financial statements, The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer

6. Foreign Exchange Transactions

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

7. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

SJA Logisol India Pvt. Ltd. Thane

A. A. Mohare & Co. FRN 1[illegible]52W Chartered Accountants

9. Income Tax

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.
Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. Cash & Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. Segment Reporting

Company is operating under a single segment

SA Logisol India Pvt. Ltd. Thane

A. A. MOHARE & CO. FRN 1??152W CHARTERED ACCOUNTANTS

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3 : SHARE CAPITAL

(Rs In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
AUTHORISED (for each class of shares)		
10,000 Equity Shares of Rs. 10 each	1.00	1.00
	1.00	1.00
ISSUED, SUBSCRIBED & PAID UP		
10,000 Equity Shares of Rs. 10 each	1.00	1.00
Calls unpaid	-	-
Forfeited shares	-	-
TOTAL	1.00	1.00

The company has not declared dividend for the current year. However, in case of declaration of dividend, the distribution will be in proportion to the number of equity shares held by the shareholders.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in

(ii)Reconciliation of the shares outstanding at the beginning and at the end of the year:-

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reconciliation of number of shares (In Units)		
Number of shares at the beginning of the year	10,000	10,000
Add: Fresh Shares issued during the year due to business acquisition	-	-
Add: Fresh Issue during the year	-	-
Add: Bonus Issue during the year	-	-
Number of shares at the end of the year	10,000	10,000
Reconciliation of amount of share capital (Rs in Lakhs)		
Amount of share capital at the beginning of the year	1.00	1.00
Add/Less: Fresh Share Capital raised during the year	-	-
Add/Less: Bonus Issue during the year	-	-
Amount of share capital at the end of the year	1.00	1.00

(iii)Shareholders holding more than 5% of shares in the company (number of shares held)

Particulars	As at 31st March, 2024	As at 31st March, 2023
S J Logistics (India) Limited		
No.of shares held	10,000	10,000
% of holdings	100.00%	100.00%

(iv) Promoters' Shareholding

Shares held by promoters at the end of the period 31st March 2024			% Change during the year
Promoter Name	No. of Shares (FV Rs 10)	% of Total Shares	
S J Logistics (India) Limited	10,000	100.00%	0.00%
			-
TOTAL	10,000	100.00%	

Shares held by promoters at the end of the period 31st March 2023			% Change during the year
Promoter Name	No. of Shares (FV Rs 10)	% of Total Shares	
S J Logistics (India) Limited	10,000	100.00%	0.00%
			-
TOTAL	10,000	100.00%	

SJA Logisol India Pvt. Ltd. Thane

A. A. MOHARE & CO. FRN 151ZW CHARTERED ACCOUNTANTS

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 4 : RESERVES & SURPLUS (Rs In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Surplus/(Deficit) in the Statement of Profit and Loss during the year		
Opening (As per Previous Year's Balance Sheet)	407.48	235.12
Add/Less: Profit/(Loss) for the year	279.14	172.36
Closing Balance	**686.62**	**407.48**
TOTAL	686.62	407.48

NOTE 5 : LONG TERM BORROWINGS

Particulars	As at 31st March, 2024	As at 31st March, 2023
[I] Secured Loans*		
(a) Loans and Advances from Bank		
Term Loan obtained from Bank	177.06	188.82
Less: Current maturities of long term secured loan	(11.77)	(11.76)
	165.28	177.06
TOTAL (A)	165.28	177.06
[II] Unsecured Loans**		
(a) Loans and Advances from Bank	-	-
(b) Loans and advances other parties	116.44	120.19
(c) Deposits	-	-
(ii)Loans and advances from related parties		
From Directors	47.16	71.66
From Relatives of Directors	231.00	-
	394.59	**191.84**
(iii)Loans guaranted by Directors and others	-	
Less: Current maturities of long term unsecured loans	(1.58)	-
TOTAL (B)	393.01	191.84
TOTAL (A+B)	558.29	368.90

Note:

*Secured Term Loan:-

For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "BA"

**Unsecured Term Loan:-

For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "BB"

Note 6 : LONG TERM PROVISIONS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision For Gratuity	4.85	-
TOTAL	4.85	-

NOTE 7 : SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2024	As at 31st March, 2023
I) Secured		
(a) Current Maturities of Long-term Debt (Secured)	11.77	11.76
(b) Working Capital Demand Loan	-	
(c) Bank Overdraft	-	-
II) Unsecured		
(a) Current Maturities of Long-term Debt (Unsecured)	1.58	-
TOTAL	13.35	11.76

Note:

For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "BA"

SJA Logisol India Pvt. Ltd. Thane

A. MOHARE & CO. FRN 1...82W CHARTERED ACCOUNTANTS

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE B(A) STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER

(Rs In Lakhs)

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Security	*Re-Payment Schedule	Outstanding amount as on 31.03.2024 as per Books	Outstanding amount as on 31.03.2023 as per Books
Edelweiss Retail Finance Limited	Working Capital	189.81	12.75%	Primary: Point 1	EMI : Rs 2.806 Lakhs Term : 120 Months Starting from 05/01/2023	177.06	188.82
Total Long Term Borrrowings (Including Current Maturities)						177.06	188.82
Total Short Term Borrrowings						-	-
Grand Total						177.06	188.82

**Repayment Schedule shown above is on the basis of latest loan amount disbursed till 31st March, 2024*

Note:

1. Office No. 101, 102, 103, Genesis Towers, Near Subash Dairy, Gandhinagar, Dombivli East 421201

SJA Logisol India Pvt. Ltd. Thane

A. A. MOHARE & CO. FRN [illegible] CHARTERED ACCOUNTANTS

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE B(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Rs In Lakhs)

Name of Lender	Purpose	Sanctioned Rs Lakhs	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023
From Directors:						
Jeet Rajen Shah	Business	NA	-	-	5.21	70.51
Rajen Shah	Business	NA	-	-	41.95	1.15
					47.16	**71.66**
From Other Parties:						
Mahesh Bhoir	Business	NA	-	-	15.00	15.00
Edelweiss Retail Finance Limited	Business	NA	-	-	22.20	23.79
Janhavi Enterprises	Business	NA	-		21.25	25.00
Tushar Ganpat Baravkar	Business	NA	-		40.00	40.00
Yash Builders	Business	NA	-		16.40	16.40
					114.85	**120.19**
From Relative of Directors:						
Shruti Shah	Business	NA	-		231.00	0.00
					231.00	-
GRAND TOTAL					**393.01**	**191.84**

SJA Logisol India Pvt. Ltd. Thane

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Note 8: TRADE PAYABLES

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade payables		
- Total outstanding dues of Micro and small enterprises	2.30	4.76
Total outstanding dues of Trade payables other than Micro and small enterprises	1,266.33	876.28
Total	1,268.63	881.04

Disclosure related to Micro, Small and Medium Enterprises:

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Particulars	As at 31st March, 2024	As at 31st March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
i) Principle Amount	2.30	4.76
ii) Interest Due thereon		
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

FY 2023-24 (March 31, 2024)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3	TOTAL
(i) MSME	2.30	-	-	-	2.30
(ii)Others	1,155.73	110.59	-	-	1,266.33
(iii) Disputed dues— MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
TOTAL	1,158.04	110.59	-	-	1,268.63

FY 2022-23 (March 31, 2023)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	TOTAL
(i) MSME	4.47	0.29	-	-	4.76
(ii) Others	754.84	121.44	-	-	876.28
(iii) Disputed dues— MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
TOTAL	759.31	121.73	-	-	881.04

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 9: OTHER CURRENT LIABILITIES (Rs In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues		
GST Payable	(2.00)	7.32
TDS Payable	1.24	27.45
Profession Tax Payable (Employees)	0.04	0.05
Provident Fund Payable	0.86	7.50
ESIC Payable	0.01	0.03
Provision Net of Advance Tax for AY 2023-24	-	33.68
Provision Net of Advance Tax for AY 2024-25	77.69	-
Other Payables		
Audit Fees Payable	2.25	0.75
Salaries & Wages Payable	19.45	49.10
Directors Remunaration Payable	12.56	22.10
TOTAL	112.10	147.99

NOTE 10: SHORT TERM PROVISIONS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	0.15	-
		-
TOTAL	0.15	-

SJA Logisol India Pvt. Ltd. Thane

A. A. MOHARE & CO. FRN 1...152W CHARTERED ACCOUNTANTS

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 11 (i) : SCHEDULE OF PROPERTY,PLANT AND EQUIPMENT AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Useful Life	GROSS BLOCK						ACCUMULATED DEPRECIATION					NET BLOCK
			Gross Block as on 31-03-2023	Additions during the period	Acquired through business acquisition	Deletions during the period	Revaluation	Gross Block as on 31-03-2024	Accumulated Depreciation as on 31-03-2023	Depreciation for the period	Acquired through business acquisition	Deletions	Accumulated Depreciation as on 31-03-2024	WDV as on 31th March, 2024
1	Building	60	-	-	-	-	-	-	-	-	-	-	-	-
2	Vehicle	8	-	130.67	-	-	-	130.67	-	6.97	-	-	6.97	123.70
3	Office Equipment	5	0.22	-	-	-	-	0.22	0.13	0.04	-	-	0.17	0.05
4	Furniture & Fixture	10	-	-	-	-	-	-	-	-	-	-	-	-
5	Computer	3	0.56	0.52	-	-	-	1.08	0.44	0.31	-	-	0.75	0.32
	TOTAL		0.78	131.19	-	-	-	131.97	0.57	7.32	-	-	7.90	124.07

NOTE 11 (i) : SCHEDULE OF PROPERTY,PLANT AND EQUIPMENT AS AT 31ST MARCH, 2023

Sr. No.	Particulars	Useful Life	GROSS BLOCK						ACCUMULATED DEPRECIATION					NET BLOCK
			Gross Block as on 31-03-2022	Additions during the year	Acquired through business acquisition	Deletions during the year	Revaluation	Gross Block as on 31-03-2023	Accumulated Depreciation as on 31-03-2022	Depreciation for the year	Acquired through business acquisition	Deletions	Accumulated Depreciation as on 31-03-2023	WDV as on 31st March 2023
1	Building	60	-	-	-	-	-	-	-	-	-	-	-	-
2	Vehicle	8	-	-	-	-	-	-	-	-	-	-	-	-
3	Office Equipment	5	0.22	-	-	-	-	0.22	0.05	0.08	-	-	0.13	0.09
4	Furniture & Fixture	10	-	-	-	-	-	-	-	-	-	-	-	-
5	Computer	3	0.56	-	-	-	-	0.56	0.23	0.21	-	-	0.44	0.11
	TOTAL		0.78	-	-	-	-	0.78	0.29	0.29	-	-	0.57	0.20

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SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 12 : DEFERRED TAX (LIABILITY)/ASSETS (NET) (Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liability		
1. Depreciation		
WDV as per Companies Act	124.07	-
WDV as per Income Tax Act	121.44	-
Difference in Depreciation	-	0.03
TOTAL	(2.63)	0.03
2. Losses as per Income tax allowable for set off		
3. Expenses allowable/(not allowable) under Income Tax Act		
u/s 40A	5.00	-
Difference	5.00	-
Net Deferred Tax (Liability)/Asset @ 25.168%	**0.60**	**0.01**
Opening Balance of Deferred Tax (Liability)/ Asset	0.01	-
Add: Recognised to P/L in the Current Year	0.59	0.01
Closing Balance of Deferred Tax (Liability) / Asset	**0.60**	**0.01**

NOTE 13 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) **Deposits for Services**	2.10	2.70
(ii) **Loans & Advances**	18.52	10.00
	-	
TOTAL	**20.62**	**12.70**

SJA Logisol India Pvt. Ltd. Thane

A. A. MOHARE & CO. FRN 114152W CHARTERED ACCOUNTANTS

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 14 : TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Undisputed Trade receivables — considered good	2,157.42	1,781.60
(ii) Undisputed Trade Receivables — considered doubtful		
(iii) Disputed Trade Receivables considered good		
(iv) Disputed Trade Receivables considered doubtful		
	2,157.42	1,781.60

FY 2023-24 (As at March 31, 2024)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 years	More Than 3 Years	TOTAL
(i) Undisputed Trade receivables — considered good	1,506.35	642.04	9.03	-	-	2,157.42
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	1,506.35	642.04	9.03	-	-	2,157.42

FY 2022-23 (March 31, 2023)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 years	More Than 3 Years	TOTAL
(i) Undisputed Trade receivables — considered good	1,106.52	634.56	40.53	-	-	1,781.60
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision For Bad and Doubtful Debts	-	-	-	-	-	-
TOTAL	1,106.52	634.56	40.53	-	-	1,781.60

SJA Logisol India Pvt. Ltd. Thane

A. A. ... & Co. FRN 141...W Chartered ...

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. In Lakhs)

NOTE 15 : CASH & BANK BALANCE

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i)Cash and cash equivalents		
(i)(a) Cash in Hand	19.91	10.86
(b) Bank Balances	-	
Bank Balance	5.03	2.02
TOTAL	**24.94**	**12.88**

NOTE 16 : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances to Suppliers	299.51	-
Loans & Advances	1.98	0.70
TOTAL	**301.49**	**0.70**

NOTE 17 : OTHER CURRENT ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	1.41	2.05
Rent Paid in Advance	13.82	7.29
TDS Receivable (NBFC)	0.65	0.74
TOTAL	**15.87**	**10.07**

SJA Logisol India Pvt. Ltd. Thane

A. A. MOHARE & CO. FRN 141152W CHARTERED ACCOUNTANTS

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 18: LIABILITY FOR GRATUITY

The company has adopted Accounting Standard 15 (i.e revised 2005)-Employee Benefits . Persuant to adoption , the company has determied the liability for Gratuity in accordance with revised AS-15.

(Rs. In Lakhs)

1	Assumption	FY 2023-24	FY 2022-23
	Mortality Rate		
	Discount Rate	7.40%	-
	Salary Escalation	8.00%	-
	Expected Return on Plan assets	-	-
2	**Expenses recognized in the Statement of Profit and Loss**		
	Current Service cost	5.19	-
	Interest Cost	0.25	-
	Expected return on plan assets	-	-
	Transfer In/ (Out)	1.33	-
	Net Actuarial (gain)/ loss recognized in the year	(1.77)	-
	Exp./(Income) recognized in Statement of Profit and Loss	**5.00**	**-**
3	**Change in present value of defined benefit obligation**		
	Present value of obligations as at beginning of the year	-	-
	Interest cost	0.25	-
	Current Service Cost	5.19	-
	Benefits Paid	-	-
	Transfer In/ (Out)	1.33	-
	Actuarial (gain)/ loss on obligations	(1.77)	-
	Present value of obligations as at end of the year	**5.00**	**-**
4	**Changes in fair value of plan assets**		
	Fair value of plan assets at beginning of the year	-	-
	Expected return on plan assets	-	-
	Contributions	-	-
	Benefits Paid	-	-
	Actuarial (gain)/ loss on Plan assets	-	-
	Fair value of plan assets at the end of the year	**-**	**-**
5	**Actuarial Gain/Loss recognized**		
	Actuarial (gain)/ loss on obligations	(1.77)	-
	Actuarial (gain)/ loss for the year - plan assets	-	-
	Actuarial (gain)/ loss recognized in the year	**(1.77)**	**-**
6	**Amount recognized in the Financial Statements**		
	Present value of obligations as at the end of the year	5.00	-
	Fair value of plan assets as at the end of the year	-	-
	(Net asset)/liability recognized in Balance Sheet	**5.00**	**-**

SJA Logisol India Pvt. Ltd. Thane

A. A. MOHARE & CO. FRN 1[illegible]152W CHARTERED ACCOUNTANTS

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 19 : REVENUE FROM OPERATIONS (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(a) Sale of products Less Trade Discount	-	
(b) Sale Of Services	5,974.59	5,458.40
(c) Other Operating Revenues	-	
TOTAL	**5,974.59**	**5,458.40**

NOTE 20 : OTHER INCOME

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(a) Interest Income	-	1.63
TOTAL	**-**	**1.63**

NOTE 21 : PURCHASES

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Purchase of services	5,174.45	4,804.40
TOTAL	**5,174.45**	**4,804.40**

NOTE 22 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(a) Salaries and Wages	143.81	196.43
(b) Staff and Labour Welfare Expenses	8.02	5.82
(c) Director's Remuneration	30.57	36.00
(d) Provident Fund (Employee's Contribution) and other Fund	5.75	8.37
(e) Gratuity	5.00	-
(f) Maharashtra Labour Welfare Fund	0.02	0.03
TOTAL	**193.17**	**246.66**

NOTE 23 : FINANCE COST

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(a) Interest on Bank Term Loan	31.67	7.51
TOTAL	**31.67**	**7.51**

SJA Logisol India Pvt. Ltd. Thane

FRN 1[illegible]52W CHARTERED ACCOUNTANTS

SJA LOGISOL INDIA PRIVATE LIMITED				
NOTES FORMING PART OF THE FINANCIAL STATEMENTS				
NOTE 24 : OTHER EXPENSES				(Rs. In Lakhs)
Particulars	For the Year ended 31st March, 2024		For the Year ended 31st March, 2023	
(A) Administrative Expenses				
Electricity Charges	0.10		0.13	
ROC Fees	0.35		0.08	
Rent, Rates & Taxes	75.49		66.46	
Insurance Charges	0.64		3.26	
Telephone & Internet Charges	0.16		0.71	
Bank Commission & Charges	1.39		2.94	
Fuel Expenses	-		-	
Printing & Stationery	2.37		2.49	
Postage/Telegram & Couriers Expenses	0.17		0.16	
Office Expenses	9.54		18.88	
Foreign Exchange Gain/ Loss	8.60		10.82	
GST ITC Reversal Expenses	17.51		6.50	
Registration & Membership Charges	0.11		0.13	
Parking Charges	0.29		0.13	
Stamp Duty & Processing Charges	0.62		0.82	
Misc Expense	0.06		0.21	
Business Support Services	-	117.39	-	113.70
			-	
(B) Repairs And Maintenance			-	
Vehicle	1.50		4.82	
Others	2.86		0.54	
AMC/ Software Expenses	4.56	8.92	3.60	8.97
			-	
(C) Professional Fees	-		-	
Professional Fees to Directors/Relative of Directors	21.15		36.00	
Legal Expenses	0.72		0.01	
Audit Fees	4.00		-	
Other Prof Fees	14.82	40.69	0.32	36.32
			-	
(D) Transportation Expenses			-	
Travelling and Conveyance Expenses	7.34	7.34	9.42	9.42
			-	
(E) Interest on late payments And Late Fees			-	
Interest on late payment of TDS	5.64		1.56	
Interest on late filing of PT	0.00		-	
Interest on late payment of GST	0.21		0.04	
Late Fees on late filing of GST	0.05		0.04	
Late Fees on late filing of TDS	6.19		-	
Damages- for late payment of PF	1.03		-	
Interest on late filing of Income Tax	4.60	17.72	-	1.64
			-	
(F) Selling Expenses			-	
Business Promotion Expenses	0.02		0.26	
Commission / Brokerage	-		0.35	
Balance Written Off	1.91	1.93	0.02	0.64
TOTAL		193.98		170.68

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 25 : EARNINGS PER SHARE

(Rs. In Lakhs except No of Shares and EPS)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit/(loss) as per profit and loss statement (a)	279.14	172.36
No. of shares outstanding at the start of the year	10,000	10,000
No of shares allotted during the year	-	-
Bonus Issue	-	-
Number of Shares after share split	-	-
TOTAL no. of shares oustanding at end of the year (b)	10,000	10,000
Weighted average number of shares*	10,000	10,000
Basic EPS		
Net profit/(loss) for the period attributable to equity shareholders Weighted Average No. of Equity Shares Outstanding during the Year	2,791.41	1,723.63
Diluted EPS		
Net profit/(loss) for the period attributable to equity shareholders Weighted Average No. of Equity Shares Outstanding during the Year	2,791.41	1,723.63
Nominal value of equity share	10	10

SJA Logisol India Pvt. Ltd. Thane

A. A. Mohare & Co. FRN 141... Chartered Accountants

SJA LOGISOL INDIA PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 28 : RELATED PARTY DISCLOSURE

As per accounting standard 18 (AS-18) "Related Party Disclosures", as notified in the Companies (Accounting Standards) Rules, 2016, the disclosures of transactions

A. Names of related parties and description of relationship

Particulars	Name	Relationship
Key Management Personnel (KMP)	Mr. Rajen Hasmukhlal Shah Mrs. Asmita Shah Mr. Jeet Shah Mrs. Shruti Shah Mrs. Sharvera Jeet Shah Mr. Jagdish Thorat Mr. Kulshekhar Kumar	Directors/ Relatives of Directors
Enterprises over which KMP and their relatives having significant influence	S.J.L. Group (SINGAPORE) PTE LTD S J Logistics (India) Limited	

B. Related Party Transactions

(i) Transaction during the Year

(Rs. In Lakhs)

Particulars	Enterprises where control exists		Key Management Personnel		Enterprises over which Key Management Personnel have control	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Long term Loans Taken						
Mr. Rajen Shah	-	-	43.61	1.22		-
Mr. Jeet Shah	-	-	9.73	104.00		-
Mrs. Shruti Shah	-	-	491.53	5.00		-
Long term Loans Repaid						
Mr. Rajen Shah	-	-	2.81	0.08		-
Mr. Jeet Shah	-	-	75.03	33.50		-
Mrs. Shruti Shah	-	-	260.53	5.00		-
Remuneration Paid						
Mr. Rajen Shah (Prof Fees)	-	-	-	12.00		-
Mrs. Asmita Shah (Prof Fees)	-	-	9.00	12.00		-
Mr. Jeet Shah	-	-	9.97	24.00		-
Mrs. Shruti Shah (Remuneration/Salary)	-	-	12.00	12.00		-
Mrs. Sharvera Jeet Shah (Prof Fees)	-	-	12.00	12.00		-
Mr. Kulshekhar Kumar (Salary)	-	-	12.85	30.63		-
Mr. Jagdish Thorat	-	-	15.60	-		-
Rent Expense						
Mr. Jeet Shah	-	-	57.79	56.66		-
Mrs. Shruti Shah	-	-	7.52	6.99		-
S J Logistics (India) Limited	-	-		-	9.10	1.70
Sales						
S.J.L Group (SINGAPORE) PTE LTD	-	-	-	-	-	53.31
S J Logistics (India) Limited	-	-	-	-	1,579.37	268.14
Purchases						
S.J.L Group (SINGAPORE) PTE LTD	-	-	-	-		-
S J Logistics (India) Limited	-	-	-	-	670.08	2,255.02

(ii) Outstanding Balances as at the year end

Particulars	Enterprises where control exists		Key Management Personnel		Enterprises over which Key Management Personnel have control	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Long Term Loans Taken						
Mr. Rajen Shah	-	-	43.95	1.15	-	-
Mr. Jeet Shah	-	-	5.21	70.51	-	-
Mrs. Shruti Shah	-	-	235.00	-	-	-
Remuneration Payable						
Mr. Rajen Shah (Professional Fees)	-	-	-	8.10	-	-
Mrs. Asmita Shah (Professional Fees)	-	-	5.40	8.10	-	-
Mr. Jeet Shah	-	-	10.34	22.50	-	-
Mrs. Shruti Shah	-	-	3.12	3.29	-	-
Mrs. Sharvera Jeet Shah (Professional Fees)	-	-	11.70	5.40	-	-
Mr. Jagdish Thorat	-	-	1.12	-	-	-
Mr. Kulshekhar Kumar (Salary)	-	-	0.52	6.77	-	-
Rent Payable						
Mr. Jeet Shah	-	-	(12.26)	(6.48)	-	-
Mrs. Shruti Shah	-	-	(1.56)	(0.81)	-	-
Trade Receivables						
S.J.L Group (SINGAPORE) PTE LTD	-	-	-	-	-	-
SJA Logisol India Private Limited	-	-	-	-	-	-
Trade Payables						
S.J.L Group (SINGAPORE) PTE LTD	-	-	-	-	291.44	205.24
S J Logistics (India) Limited	-	-	-	-	459.29	341.08
Total	-	-	297.65	117.12	750.73	606.32

NOTE 27 : DIRECTOR'S REMUNERATION

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Remuneration		
Mr. Jeet Shah	9.97	24.00
Mrs. Shruti Shah	5.00	12.00
Mr. Jagdish Thorat	15.60	-
Total	30.57	36.00

NOTE 28 : AUDITORS' REMUNERATION

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Fees For		
Audit	4.00	-
Taxation	-	-
Other Services	-	-
Total	4.00	-

NOTE 29 : INFORMATION FROM MICRO, MEDIUM AND SMALL ENTERPRISES

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(1) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.30	4.75
(2) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(3) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(4) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(5) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(6) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(7) Further interest remaining due and payable for earlier years	-	-
Total	2.30	4.75

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied by the auditors.

NOTE 30 : BENAMI PROPERTY PROCEEDINGS UNDER THE BENAMI TRANSACTION (PROHIBITION) ACT, 1988 (45 of 1988)
No Proceedings have been initiated against the Company under the Benami Transactions (Prohibition) Act, 1988.

NOTE 31 : WILFUL DEFAULTER
Company is not a wilful defaulter.

NOTE 32 : RELATIONSHIP WITH STRUCK OFF COMPANIES
The company has not entered into any transactions with any Company struck off under section 248 of the

SJA Logisol India Pvt. Ltd. Thane

A. A. MIRAJKAR & CO. FRN 1152W CHARTERED ACCOUNTANTS

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 33 : FINANCIAL RATIOS

(Rs. In Lakhs)

Sr No	Particulars	Formulae	FY 23-24			FY 22-23		
1	Current Ratio	Current Assets / Current Liabilities	2,500 / 1,394		1.79	1,805 / 1,041		1.73
2	Debt Equity Ratio	Total Debt / Shareholders fund	572 / 688	(Note 1)	0.83	381 / 408	(Note 1)	0.93
3	Interest Coverage Ratio	EBIT / Interest	406 / 32	(Note 2)	12.81	238 / 8	(Note 2)	31.69
4	Return on Equity Ratio	Net profit after taxes - Preference dividend (if any) / Shareholder's fund	279 / 688		40.60%	172 / 408		42.20%
5	Trade Receivables turnover ratio	Credit sales / Average accounts receivable	5,975 / 1,970	(Note 3)	3.03	5,458 / 2,010	(Note 3)	2.72
6	Trade Payable Turnover ratio	Credit Purchases / Average Accounts payable	5,111 / 1,075	(Note 4)	4.75	4,795 / 790	(Note 4)	6.07
7	Net working capital turnover ratio	Net sales / Average working capital	5,975 / 935	(Note 5)	6.39	5,458 / 1,079	(Note 5)	5.06
8	Net profit ratio	Net profit / Sales	279 / 5,975	(Note 6)	4.67%	172 / 5,458	(Note 6)	3.16%
9	Return on Capital employed	EBIT / Capital Employed	406 / 1,259	(Note 7)	32.21%	238 / 789	(Note 7)	30.16%
10	Return on investment	Return/Profit/Earnings / Investments	279 / 688		40.60%	172 / 408		42.20%

Notes

1. Due to increase in equity due to additional profits, the Debt Equity Ratio has decreased.
2. Interest coverage ratio has decreased during the period on account of increase in interest.
3. Trade Receivables Turnover Ratio has increased due to an increase debtors balance during the period.
4. Trade Payables Turnover Ratio has decreased due to decreased in creditors balance during the year.
5. Net Working Capital Turnover Ratio has increased due to decrease in working capital during the year.
6. Net Profit Ratio has increased due to increase in Net Profit during the year.
7. Return on capital employed has increased during the period on account of increase in profit.

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

SJA Logisol India Pvt. Ltd. Thane

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 34 :- PREVIOUS YEAR'S FIGURES

Previous year figures are reworked, regrouped, rearranged and reclassified wherever necessary to correspond to the current year's classification/ disclosures.

As per our report of even date

For and on behalf of
A. A. Mohare & Co
Chartered Accountants
Firm Reg No: 114152W

CA Amit Mohare
(Partner)
Membership No: 148601
Place: Mumbai
Date: 25/05/2024
UDIN: 24148601BKEJGD4297

For and on behalf of the Board of Directors
SJA Logisol India Private Limited

Mr. Rajen Shah
Director
DIN: 01903150

Mr. Jeet Shah
Director
DIN: 06948326