

Date: 22nd August, 2023

To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Scrip Code: 504380

Sub.: Submission of Annual Report of the Company under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Flomic Global Logistics Limited (504380)

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2022-23.

The same is also available on the website of the Company at <https://flomicgroup.com/>.

Thanking you,

Yours faithfully,

For Flomic Global Logistics Limited

Ravikumar Venkatramuloo Bogam
Company Secretary Cum Compliance Officer
PAN: ALNPB2396Q

Regd. Off.: 205 Enterprise Centre, Off. Nehru Road,
Beside Orchid Hotel, Vile Parle (East), Mumbai - 400 099, INDIA.
☎ +91 22 6731 2345
✉ flomic@flomicgroup.com
CIN: L51900MH1981PLC024340 | GSTIN: 27AAACV1846J1Z6

Formerly known as Flomic Freight Services Pvt. Ltd. /
Vinaditya Trading Co. Limited



Branches: Ahmedabad | Ankleshwar | Belgavi | Bengaluru
Chennai | Coimbatore | Dahej | Gandhidham | Goa
Hazira | Hyderabad | Kochi | Kolkata | Mundra | Nagpur
Nashik | Navi Mumbai | New Delhi | Pune | Sangli | Surat
Thane | Tirupur | Tuticorin | Vadodara



FLOMIC GLOBAL LOGISTICS LIMITED



42ND ANNUAL REPORT *2022-23*



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CORPORATE INFORMATION

BSE SCRIP ID	:	FLOMIC
BSE SCRIP CODE	:	504380
CIN	:	L51900MH1981PLC024340
ISIN	:	INE952M01019

<p align="center"><u>SHARES LISTED ON STOCK EXCHANGES</u></p> <p>Bombay Stock Exchange Limited</p>	<p><u>REGISTERED OFFICE</u></p> <p>205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle (East) Mumbai- 400099, Maharashtra, India.</p> <p>Tel: 022 6731 2345</p> <p>Email id: cs@flocmicgroup.com</p> <p>Website: https://flocmicgroup.com</p>
<p><u>STATUTORY AUDITORS</u></p> <p>M/s. Doogar & Associates</p> <p>Chartered Accountant</p> <p>59, Gaya Building, 109, Y.M. Road, Masjid Bunder, Mumbai- 400003.</p>	<p><u>SECRETARIAL AUDITORS</u></p> <p>M/s. HD & Associates</p> <p>Practicing Company Secretary</p> <p>Office No. 411, Parikh Market Bldg, Opera House, Charni Road, Mumbai- 400004.</p>

**REGISTRAR AND SHARE
TRANSFER AGENT**

**Adroit Corporate Services Private
Limited
17-20, Jafferbhoy Ind. Estate, 1st
Floor, Makwana Road, Marol Naka,
Andheri (E), Mumbai- 400059
Tel: +91 (0) 22 42270400
Website: www.adroitcorporate.com**

BANKERS

**BANK OF BARODA HDFC BANK
Chandavarkar Road Ahura Centre,
Branch, Matunga MIDC, Andheri,
CR, Mumbai -400019 Mumbai-400093**

**STATE BANK OF INDIA
MIDC Andheri East,
Mumbai- 400093**

**COMPANY SECRETARY CUM COMPLIANCE OFFICER
RAVIKUMAR VENKATRAMULOO BOGAM**

BOARD OF DIRECTORS



**Mr. Lancy Barboza
Managing Director Cum
Chief Executive Officer**



**Mr. Satyaprakash S. Pathak
Whole Time Director Cum
Chief Financial Officer**



**Dr. Rajit Ramchandra Upadhyaya
Non-Executive- Independent Director**



**Mr. Suresh Shivanna Salian
Non-Executive- Independent Director**



Mr. Aneish Kumaran Kumar
Non-Executive- Independent Director



Mrs. Anita Lancy Barboza
Women Director



Mr. Alan Lancy Barboza
Additional Executive Director



Mr. Rajendraprasad Tiwari
**Additional Non-Executive-
Independent Director**

OUR PROFILE

FLOMIC GROUP - a successful global player of international repute in the multi-cargo, multi-surface logistics business, is an entrepreneurial vision that took root years ago. With an established offices at every important port and business hub in India, it is a name to reckon with.

With an unswerving focus on creating high performance, customer centric logistics solutions, **FLOMIC** has steadily evolved to move up the ladder and make it to an elite bracket of global logistics service providers, recognized for Logistics Innovation, Business Integrity and Response Quality.

Today, **FLOMIC** has earned the enviable position of being acknowledged as a **“ONE STOP GATEWAY”** offering smartly integrated logistics services spanning AIR, LAND and SEA movements.

From essential logistics services like freight forwarding, customs brokerage, warehousing etc. to highly complex movements in project cargo, cross country trade and exhibition and event logistics, **FLOMIC** has the professional depth and the expertise to deliver with complete ease and assurance.

A dedicated management and customer service team working in complete synchronization, a broad reach across strategic ports and business hubs, plus a service that is crafted to deliver – these vital facets have made **FLOMIC** what it is – A logistic services and solutions provider with a difference.

A real partner in every sense – with just one stated business objective – Create Logistics Solutions that Perform across Global Destinations.



30+ Years of Experience



300+ Global Team

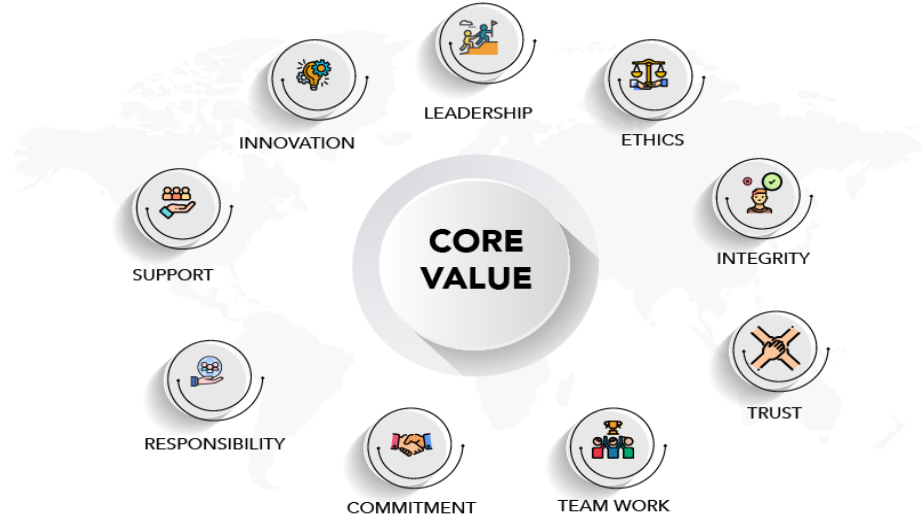


2000+ Satisfied Clients



84+ Countries Served

OUR CORE VALUES



FLOMIC offers services which are superior in quality and appreciated world over.

FLOMIC provides excellent tailormade logistics solutions, utilizing latest global technologies to all its customers.

We take into concern quality at each and every step of our service. Right from cargo booking to the door step delivery, our services are of premium quality.

FLOMIC also looks after the budgetary estimates of clients so that our clients always receive the best service.

All our services are aimed at customer satisfaction and we strive to upkeep the confidence of our customers in us with quality as our main forte.

OUR MISSION

The **FLOMIC** Mission is to – Create a trusted, modern and progressive logistic services brand with a global footprint, offering access to a truly intuitively crafted logistics solutions portfolio that is customer centric, cost effective and constantly evolving.

The ambition being - to create and sustain a highly competitive legacy of a global logistics enterprise, that successfully keeps pace with the changing business environment.



OUR VISION

The **FLOMIC** Vision is to – Define, transform and lead the way forward in consistently creating customized global logistics service which serve and deliver to every customer, a business experience that is transparent, hassle free and professionally competent in every single aspect.

The intention being - to create a sustainable relationship and a genuine business partnership with every customer and deliver measurable results on a global scale.

OUR SERVICES

OCEAN FREIGHT:

FLOMIC has established itself in the freight forwarding domain, with its highly professional and customized solutions in the Ocean Freight logistics vertical.

Operating as a one point contact, the **FLOMIC** ocean freight service, encompasses know how to include advice and solutions on FCL and LCL consolidation too. Offering access to multiple destinations from ports within the country to prominent international ports, this service offers every client the best deal across the price and service matrix.

FLOMIC offers complete and error free documentation, palletization, fumigation, cargo supervision and loading, onward transportation, cargo tracking and every other service essential to the safe and timely delivery of the cargo.

FLOMIC on the strength of its relations with leading shipping companies, is in a position to offer a choice of destinations, flexible schedules and most importantly competitive rates- An added advantage to every client.



SERVICE HIGHLIGHTS:

- FCL, LCL, Break Bulk
- Project / Oversized Cargo / Special Equipment
- DG Cargo
- Charter Services
- Buyer's Consolidation & Distribution
- Global Door to Door Services
- Multimodal Services
- Shipping possible on a single BL
- Complete Documentation Handled
- Automated Processes

AIR FREIGHT:

FLOMIC is an IATA approved air freight logistic solutions provider, offering all types of air freight handling and delivery services, to critical business points around the globe.

The service emphasizes safe handling, competitive rates and a delivery schedule that matches a client's demand. **FLOMIC** has a well- trained team specializing in air freight logistics and offers on ground cargo handling, complete import / export documentation, security and customs clearance and multi modal transport services.

From compact size parcels, multiple project cargo loads, pharmaceuticals and more- **FLOMIC** can handle everything.

FLOMIC air freight logistics offers clients a mix of fast connectivity, rational costs and a choice of timelines and schedules, which makes it easier for clients to pick and choose the best solution to move their time sensitive cargo ahead.

**SERVICE HIGHLIGHTS:**

- Cargo Consolidation – At Origin / De-Consolidation at Destination
- DG Cargo Movements
- Charter Services
- Hand-carry / First-Flight Out
- Door to Door Services
- In-house Export Packing
- Documentation Specialists
- Track and Trace System
- Door-to-Door Express Products

EXHIBITION & EVENT

LOGISTICS:

FLOMIC offers a specialized service of handling worldwide Exhibition and Event Logistics. This service is designed to help clients in India, who are participating in exhibitions and trade shows abroad or clients from abroad participating in India, to send their complete exhibition sets like wooden panels, steel frames, prefabricated designs, printed material, lights, electronic items and other marketing resources to exhibition and event sites around the world.

FLOMIC fully understands the value of this cargo in terms of the clients' reputation and market standing. It therefore takes utmost care to pay close attention to critical things like packing, loading, storing, lifting etc. so as to eliminate any chance of damage.

Due diligence is also exercised in choosing optimum and fastest mode of transport so as to enable the materials reach the venue well in time, to facilitate timely set up by the clients team at the venue. Pick up post exhibition and delivery back to the shipper is also handled.



SERVICE HIGHLIGHTS:

- Door to Door Global Services Offered
- Professional Team of Packers and Handling Crew
- Well Scheduled and Timely on site Deliveries
- All Customs and Regulatory Formalities Handled
- Real-Time 24x7 Tracking

CROSS TRADES

FLOMIC, with its network of offices and its excellent relationships with global liners and key asset owners in the logistic vertical, is well positioned to offer CROSS TRADE services.

FLOMIC has a highly professional, multi-lingual team that can take care of this entire process.

The team ensures complete confidentiality of crucial documents like Bill of lading (B/L) issued at the ports of origin and destination. Complete adherence to international documentation, customs and local regulations, plus all financial transactions are also professionally handled in the most transparent and timely manner.

Most importantly, **FLOMIC** also ensures that the customer selects the most appropriate INCO Terms to be included in the contract which ensures optimization of costs and minimizes risks too.



SERVICE HIGHLIGHTS:

- Professional, Multilingual Project Management Team
- Well-Connected Global Logistics Business Network
- Comprehensive Route Survey
- 24x 7 Consignment Tracking
- Optimum Selection of Transport Modes
- All Customs Clearance and Documentation Handled
- Cargo insurance

CUSTOMS BROKING

FLOMIC is a licensed Customs Broker offering a highly professional and well managed customs broking service. The service offered at all major seaports, airports and other cargo distribution points, forms a critical part of the **FLOMIC** service portfolio. It has constantly evolved, to include all modern day practices, regulations and procedures, to make it a fully functional and result oriented offering.

FLOMIC, takes the responsibility of facilitating the statutory paperwork and also the essential activities. What is most important is the role in drawing up, filling and submitting entire sets of documents in accordance with current customs regulations and business laws.

FLOMIC team is well trained and familiar with every online procedure too, for submitting and filing necessary documentation, which means complete ease of business for every client.



SERVICE HIGHLIGHTS:

- Complete, Error Free and Fully Compliant Documentation
- On time Submission and Record Keeping
- Both National and International Customs Broking Offered
- Fully Online Integrated with Government Customs Portal
- Offered for both Import and Export cargo

BRIEF PROFILE OF MR. LANCY BARBOZA

Mr. Lancy Michael Barboza was born in the year 1965 into a Roman Catholic family, in a village called Shirva /Udupi District -Now Mangalore in the state of Karnataka, India.

He was the 4th Child amongst 3 Brothers and 2 Sisters. Lancy lost his Father when he was a Child and his mother Florine

who was a school teacher, brought them up with the support of her family. She brought up her children with discipline and instilled righteous values in them. To support the family Income, they cultivated and sold Jasmine flowers, in the market.

Lancy completed his Schooling and Higher Secondary education from St. Marys in his native Village.

Due to the financial constraints of his family, the young lad set out to Mumbai and then took up a Job first with a Chartered accountancy firm. Along with the Job he pursued his graduation and completed his Graduation from University of Bombay. Along with the Graduation he did a course in systems Analysis & Cobol programming from Datamatics. He also did an EXIM course from Indo -American Society.

He then joined a Freight Forwarding and Logistics Company and this evoked keen interest in him about the potential and Scope of this industry. Here he did the Course Basic Training in Freight Forwarding From FFFAI.

After working in few Freight forwarding Companies he decided to start his own venture and started it from Mangalore Port which was also his native place. He named his Company by merging the names of his mother and father.

Looking at the greater opportunities of EXIM trade in Mumbai he shifted his base to Mumbai. He later converted his company into a Private Limited Company by the name Flomic Freight Services Pvt Ltd, in the year 1992

He underwent Basic Cargo Training Certification from Air India and also appeared for Customs Exams and Qualified himself with a Rule 9 exam, conducted by the Customs and Central Excise department.

Flomic started offering Custom Clearance, Export / Import Freight forwarding, Transportation and all services required by Exporters and Importers in India and abroad.

In the initial days company catered to Export of Pharmaceuticals in a big way and later diversified into all types of commodities and to every corner of the world.

Having realized the need to expand further, he started appointing a team of Professionals and soon branched out to Delhi, Bangalore, Chennai, Ahmedabad, Baroda, Kolkata and to other tier two cities also.

Flomic joined World Cargo Alliance which is an alliance of over 2000 Freight forwarding companies spread across the globe.

Flomic diversified into Warehousing and 3PL Logistics to cater to customers' requirements and set up Warehouses in Bhiwandi (Near Mumbai), Kolkata, Gurgaon, Pune and other locations.

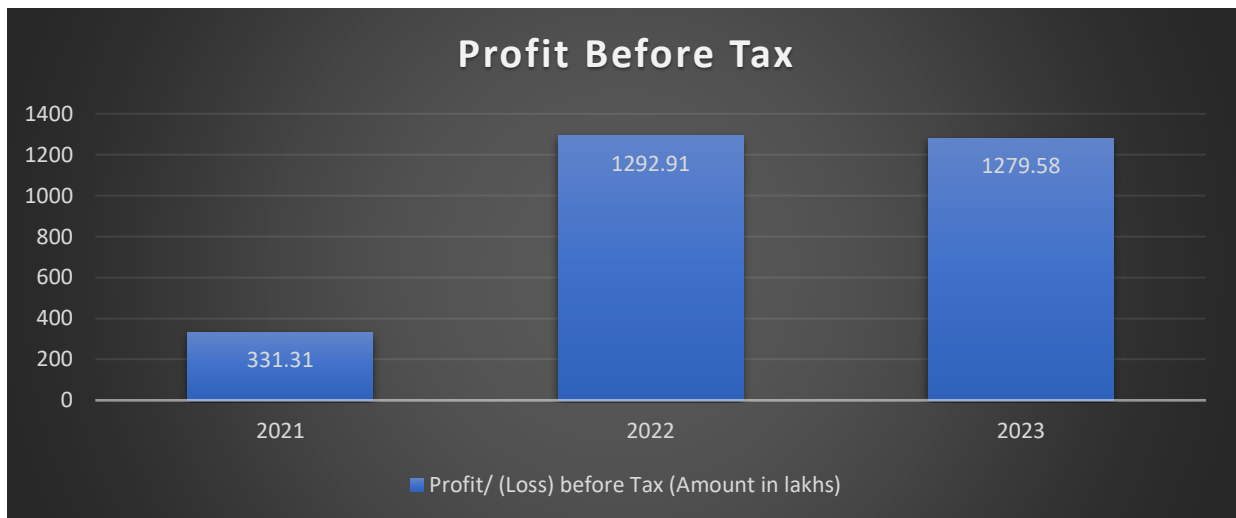
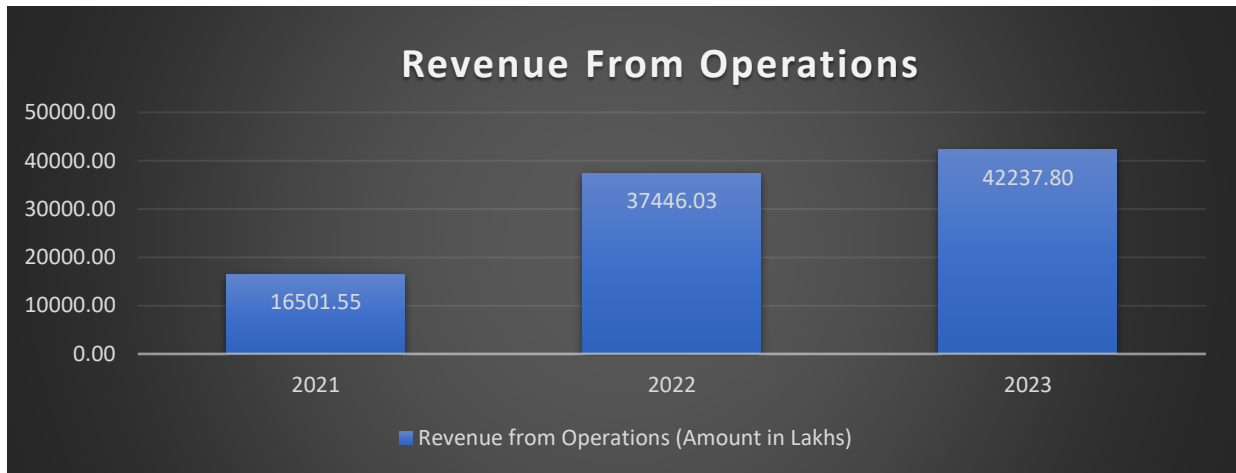
After reaching a saturation by way of growth and finances, he set his sights even higher and started working to convert the company into a Publicly Listed company and in the year 2020 his dream and efforts bore fruit and he received the approval of Amalgamation with a Limited company by the name Vinaditya

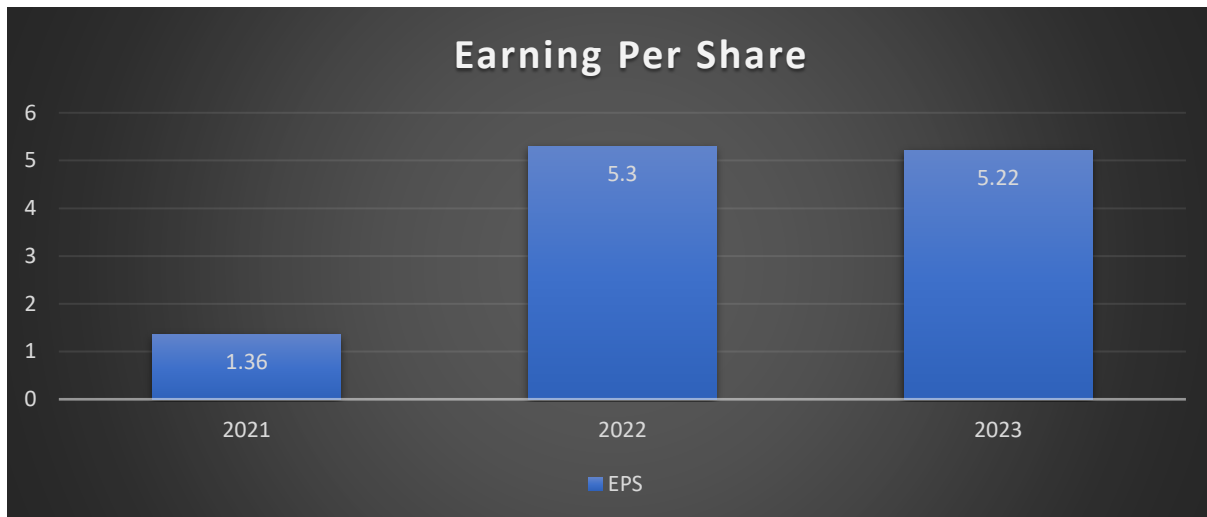
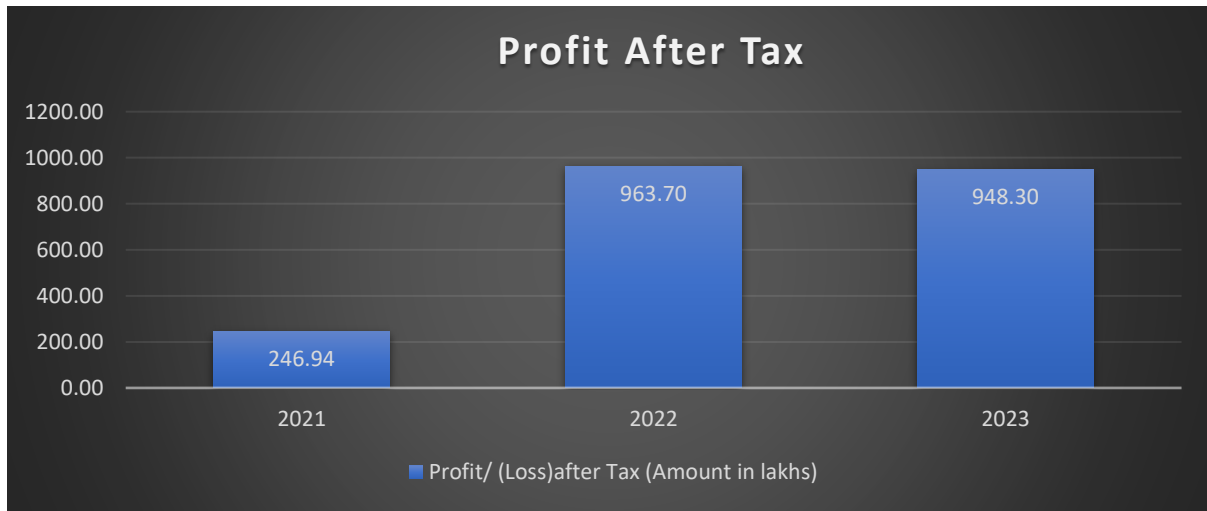
Trading Company Limited which subsequently changed its name to “Flomic Global Logistics Ltd”

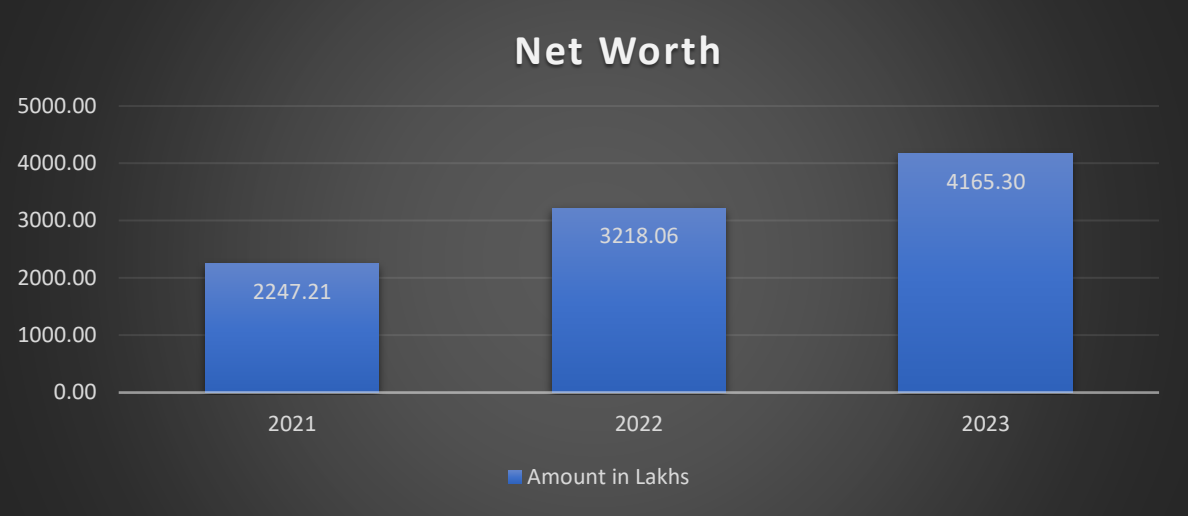
Strong determination, hardworking nature, futuristic vision and ability to motivate and lead a team is what makes him a successful entrepreneur.

Mr. Lancy Barboza is involved in various philanthropic activities through the Lions club, Church and through various Chambers of Commerce.

FINANCIAL PERFORMANCE







MONTHLY HIGH AND LOW QUOTATION

MONTH	HIGH	LOW
April 2022	135.00	90.90
May 2022	124.80	95.60
JUNE 2022	109.70	93.20
JULY 2022	116.60	96.20
AUGUST 2022	107.90	98.80
SEPTEMBER 2022	181.90	101.20
OCTOBER 2022	169.30	125.90
NOVEMBER 2022	142.95	110.40
DECEMBER 2022	135.05	107.05
JANUARY 2023	124.00	103.15
FEBRUARY 2023	117.00	90.30
MARCH 2023	97.70	71.60

OUR BRANCHES**CORPORATE OFFICE****FLOMIC GLOBAL LOGISTICS LIMITED**

205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle (East)
Mumbai- 400099,

Tel : + 91 – 22 – 67312345 Fax : + 91 – 22 – 67312233

General Email ID: flomic@flomicgroup.com; info@flomicgroup.com

<p><u>Mumbai – Mittal office :</u></p> <p>Akshay Mittal Ind Pre Co-op Soc. Ltd. Sanjay Building No. 5, Gala No. A-14 Mittal Industrial Estate, Marol Naka Andheri (E), Mumbai – 400 059.</p>	<p><u>Pune:</u></p> <p>Office No. 2, First Floor, Rohan Towers, Opp Mega Mart, Dapodi Pune -411012.</p>
<p><u>Aurangabad:</u></p> <p>AN13, P80, Empire Mall Pvt Ltd, Prozone Trade Centre, Chikalthana MIDC, API Compound Aurangabad - 431001</p>	<p><u>Ahmedabad:</u></p> <p>1103 - A & B, Sakar – 9, Near Old RBI, Ashram Road, Ahmedabad-380009.</p>
<p><u>Baroda:</u></p> <p>301, Atlantis K-10, B- Complex, Sarabhai Road Near Genda Circle, Vadi Wadi, Vadodara 390023.</p>	<p><u>Gandhidham:</u></p> <p>Office No, 15, Second Floor, Plot No. 298, Ward No. 12-B, Neelam Complex, Gandhidham – Kutch 370201.</p>

<p><u>Belgaum:</u></p> <p>_Plot No.902/A, R S No.320, 1st Floor, Mahaveer Nagar, Khanapur Road, Near Maruti Temple, Belgaum - 590008.</p>	<p><u>Bengaluru:</u></p> <p>Unit No. 503, oxford Tower, 04th Floor, 139-Old Airport Road, Kodihalli, Bengaluru – 560008.</p>
<p><u>Coimbatore:</u></p> <p>Office 210/4, 2nd Floor, The Avenue, TV Swamy Road, RS Puram, Coimbatore – 641002.</p>	<p><u>Chennai:</u></p> <p>56/142, 1st Floor, Anna Salai Lane, Anna Salai, Little Mount , Saidapet, Chennai – 600015</p>
<p><u>Delhi:</u></p> <p>Office JA 519, DLF Tower A, Plot number 10, Jasola District Centre, New Delhi 110025</p>	<p><u>Goa:</u></p> <p>Office No. 302, Third Floor, Dr. Ozler Forum, Building, Vasco – 403802</p>
<p><u>Navi Mumbai – Belapur:</u></p> <p>The Great Eastern Summit Premises C.H.S.LTD B wing, Block No. 402, Sector 15, Plot No. 66, CBD Belapur New Mumbai – 400 614.</p>	<p><u>Kolkata:</u></p> <p>310/11, 3rd Floor, 7/1A , Grant Lane Ganpati Chambers, Besides Bentick Street Bata , Lal Bazaar ,Kolkata-700012</p>
<p><u>Hyderabad:</u></p> <p>Office No.203/2,2nd Floor, Whitehouse Block-I, 6-3,1192/1/1, Kundanbagh Colony, Begumpet, Hyderabad, Telangana 500016.</p>	<p><u>Sangli:</u></p> <p>Swadeshi Heights, 3rd Floor, Office No.BT 4, Vijay Nagar Chowk, Sangli – 416416.</p>
<p><u>Surat:</u></p> <p>527, Block-C, 5th Floor, International Trade Center, Majuragate Crossing, Ring Road, Surat-395001.</p>	<p><u>Thane:</u></p> <p>Office No. 401, 4th Floor, Oriana Business Park Co-Op Premises Ltd, Road No.22, Wagle Industrial Estate MIDC, Thane West – 400604.</p>

<p><u>Nashik:</u> 202, 3rd Floor, Krishna Enclave, Jehan Circle, Gangapur Road, Nashik – 422013.</p>	<p><u>Nagpur:</u> 201, Sainivas, Plot no U16 A, Ujjwal co- operative housing society, Near Narendra nagar Square, Nagpur 440015.</p>
<p style="text-align: center;"><u>Indore:</u> 3rd Floor, 304, A Block, “The One” Ravindra Nath Tagore Marg, Old Agrawal Nagar, Indore – 452001</p>	

OUR WAREHOUSES

Mewat, Gurgaon Warehouse:

Khasra No. 5/23 min, 10/2/2,3,4/1 min, Village Jhamuwas, Pataudi-Taoru Road, District Mewat, Gurgaon- 122015



Kolkata Panchla Warehouse:

Mouza Satghoria, J.L.No.27, Beldubi Gram Panchayet, A.D.S.R.O - Ranihati, District - Howrah - 711322



Bhiwandi Warehouse ('Sumeet F2 Warehouse/Saint-Gobain Project):

Sumeet Logistics And Industrial Park, Building No F2/G2, Kukse-Borivali Village, Mumbai-Nashik Highway, Bhiwandi, Thane - 421302



Bhiwandi Warehouse:

Bld no. D1, Gala 1, Sai Dhara warehouse Complex, Mumbai - Nashik Highway 3, Kukse Boroli Village, Bhiwandi, Maharashtra 421302



Bhiwandi Warehouse:

Sumeet Logistics And Industrial Park, Building No C5, Kukse-Borivali Village, Mumbai-Nashik Highway, Bhiwandi, Thane - 421302



Pune Warehouse:

Gate no. 863, Shikrapur Road, Post Chakan, Taluka Khed, District Pune-410501



Ankleshwar Warehouse:

Block No-617, Plot No-A1 & A2
Kamdhenu Industrial Park – C
Village – Jitali Taluka – Ankleshwar
District – Bharuch , Gujrat



Hissar:

5th KM Stone, Behind B.D Oil Mill,
Sirsa Road, Hissar 125001



Garhi Harsuru:

Khasra Nos. 46/17/2 min, 18 min,
24/1, 24/2, 49/3/2, 4/1, 4/2, Village-
Garhi Harsuru, District - Gurgaon-
122505



Nagpur Warehouse (Saint-Gobain Project):

Plot No 87, Nagpur -Katol Nh Highway No 353j, Village Yerla Nagpur - 441501



Chennai Warehouse (Logistics Teck LLP):

Survey Nos 34/5(Part), 34/1(Part), 35/1(Part)And 33/1b(Part), Sethupakkam Village, Redhills- Thiruvallur Road, Thamaripakkam , Thiruvallur, Tamil Nadu 601 103



Neelamangla Warehouse:

C/O Ecochem, Survey No.1/1b,1/2p, Gangadharanapalya Village, Near Luwa, Kasaba Hobli, Nelamangala Taluk, Bengaluru - 562123



Pune WH2 (Saint-Gobain Project):

Sr.No 284/1 Bhadale Nagar
Uruli Devachi, Katraj Bypass Road,
Behind Hotel Green Hills
S13 - Maharashtra - 27 ,Pune -
412308



South Delhi Warehouse :

B-1/E-24, Mohan Cooperative
Industrial Area, Mathura Road,
New Delhi - 110044



Pune Hinjewadi Warehouse:

Sr.No.253/1, Plot No.4, Tirumala
Industrial Estate, Phase 2,
Hinjewadi Rajiv Gandhi Infotech
Park, Hinjewadi, Pune-411057



Chennai Warehouse 3:

Survey No.136/3 Part, Madras Thiruvallur, High (M.T.H) Road,
Landmark : Near Alamathi Eswaran Koil
Alamathi Village , Thiruvallur District , Chennai- 600 052, Tamil Nadu



Kolkata Warehouse:

EFC Logistics Park, Plot No-A2 Vill:
Mullick Bagan, S25-West Bengal -
19, Howrah- 711322



Pimpri-Chinchwad Warehouse:

Sr.No.129/2b/1, Main Road Jivan Nagar, Tathawade, Wakad, Pimpri - Chinchwad, 411033



OUR CELEBRATIONS

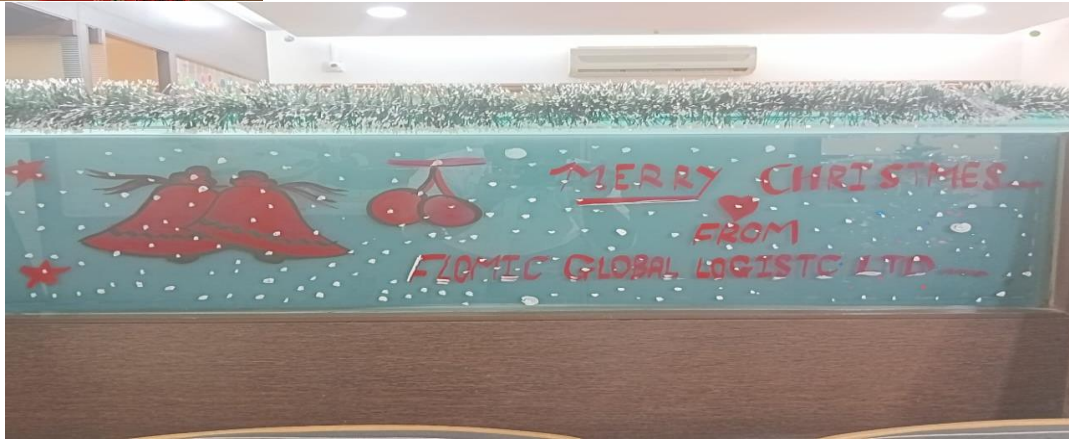
PHOTOGRAPHS OF OUR FOUNDATION DAY



PHOTOGRAPHS OF MAHAPUJA AT HEAD OFFICE



HIGHLIGHTS OF CHRISTMAS CELEBRATION 2022



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 42ND ANNUAL GENERAL MEETING OF THE MEMBERS OF FLOMIC GLOBAL LOGISTICS LIMITED WILL BE HELD ON FRIDAY, 15TH SEPTEMBER 2023 AT 04.00 P.M. AT TUNGA INTERNATIONAL HOTEL TRIBUNE 2, 6TH FLOOR, B-11, MIDC CENTRAL ROAD ANDHERI EAST, BEHIND MIDC POST OFFICE MUMBAI-400093 AND ALSO THROUGH VIDEO CONFERENCING AND OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 ALONG WITH NOTES THEREON AS ON THAT DATE AND THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON:

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

“RESOLVED THAT, the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of Board and Auditors thereon be and hereby considered and adopted.”

SPECIAL BUSINESS:**2 TO REAPPOINT MR. LANCY BARBOZA, AS MANAGING DIRECTOR CUM CHIEF EXECUTIVE OFFICER OF THE COMPANY:**

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to any other approvals as may be required, the consent of the members of the company be and is hereby accorded for re- appointment of Mr. Lancy Barboza having DIN: 01444911 as the Managing Director cum Chief Executive Officer of the company, not liable to retire by rotation, for a period of five years with effect from 02nd December, 2023 to 01st December, 2028 (both days inclusive), on the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years from the date of his appointment), with liberty to the Board of Directors of the Company [hereinafter referred to as “the Board” (which term shall be deemed

to include the Nomination and Remuneration Committee to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Lancy Barboza.

RESOLVED FURTHER THAT the Board of Directors or any of its Committee be and is hereby authorised to do all such acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

3. TO REAPPOINT MR. SATYAPRAKASH PATHAK, AS WHOLETIME DIRECTOR CUM CHIEF FINANCIAL OFFICER OF THE COMPANY:

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to any other approvals as may be required, the consent of the members of the company be and is hereby accorded for re- appointment of Mr. Satyaprakash Pathak having DIN: 00884844 as the Wholetime Director cum Chief Financial Officer of the company, not liable to retire by rotation, for a period of five years with effect from 02nd December, 2023 to 01st December, 2028, (both days

inclusive) on upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years from the date of his appointment), with liberty to the Board of Directors of the Company [hereinafter referred to as “the Board” (which term shall be deemed to include the Nomination and Remuneration Committee)] to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Satyaprakash Pathak.

RESOLVED FURTHER THAT the Board of Directors or any of its Committee be and is hereby authorised to do all such acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

4. APPROVAL OF RELATED PARTY TRANSACTION:

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

RESOLVED THAT pursuant to the provisions of Sections 188 read with the applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with a related party within the meaning of Section 2(76) of the Act and

Regulation 2(1)(zb) of the Listing Regulations, for any contract(s)/ arrangement(s)/ transaction(s) on such terms and conditions as the Board of Directors may deem fit for an amount not exceeding the limits as specified under the Act, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company from 42nd Annual General Meeting (AGM) of the Company till the 43rd Annual General Meeting (AGM), for a period not exceeding fifteen months, during the Financial Year 2023-24;

Sr. No.	Name of Related Party	Nature of Relationship	Transaction Amount in Rs.	Nature of Transactions
01.	International Freight System Company Private Limited	Enterprise in which Key Managerial Person or their relative have significance influence	INR 16 Crore	Purchase of Services
02.	International Freight System Company Private Limited	Enterprise in which Key Managerial Person or their relative have significance influence	INR 1Crore	Sales of Services
03.	Lancy Barboza Family Trust	Enterprise in which Key Managerial Person or their relative have significance influence	INR 0.03 Crores	Royalties Expenses
04.	Lancy Barboza	Key Managerial	INR 0.85 Crores	Rent Paid Per

		Person		Annum
05.	Anita Barboza	Key Managerial Person	INR 0.35 Crores	Rent Paid Per Annum
06.	Lancy Barboza	Key Managerial Person	INR 1.26 Crores	Remuneration Per Annum
07	Alan Lancy Barboza	Key Managerial Person	INR. 0.96 Crores	Remuneration Per Annum
08	Flomic Cargo Private Limited	Enterprise in which Key Managerial Person or their relative have significance influence	INR. 0.05 Crores	Purchase of Services

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board authorized in the said behalf be and are hereby authorised to do all such acts, deeds and things, including approving any amendments and alterations thereto as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in NOTICE FLOMIC GLOBAL LOGISTICS LIMITED Annual Report 2022-2023 respect of aforesaid without being required to seek any further consent or approval of the

Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**By The Order Of The Board Of Directors
For Flomic Global Logistics Limited**

Date: 11th August, 2023

Place: Mumbai

Ravikumar Venkatramuloo Bogam

Company Secretary cum Compliance Officer

ACS : 36684

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 02:**

Mr. Lancy Barboza was appointed as the Managing Director cum Chief Executive officer of the company for a period of Three years with effect from 01st December, 2020, after obtaining due approval of the members of the company in their 39th Annual General Meeting held on 30th December, 2020. Accordingly, the present term of Mr. Lancy Barboza comes to an end on 01st December, 2023.

The Board, in its meeting held on 11th August, 2023, has approved the re-appointment of Mr. Lancy Barboza as the Managing Director cum Chief Executive officer of the company for a further period of five years after his current tenure. The Board has taken the decision of said re-appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the company.

Mr. Lancy Barboza is not disqualified from being re-appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated her/his willingness to be re-appointed and has given his consent to act as Managing Director of the company. He satisfies all the conditions as set out in Section 196(3) of the said Act and Part-1 of Schedule V thereof and hence, is eligible for re- appointment.

A brief profile of Mr. Lancy Barboza is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

It is proposed to seek members approval for the re-appointment of and remuneration payable to Mr. Mr. Lancy Barboza as managing Director, in terms of said act, and the rules made thereunder.

Broad Particulars of the terms of re-appointment and remuneration payable to Mr. Lancy Barboza are as under:

a. Salary:

Basic Salary: INR. 1.26 Crore Per Annum

b. Perquisites and Allowances:

- i. The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable, statutory contribution to retirement funds and encashment of leave, as per the rules of the company, shall be in addition to the basic salary mentioned under (a) above, and as per the limits prescribed under the applicable laws of the country.
- ii. The Managing Director shall be entitled to perquisites for a maximum sum of INR. 1.26 Crore per annum, which includes rent free accommodation (furnished or otherwise) for self with family or house rent allowance in lieu thereof, house maintenance allowance.

c. Reimbursement of Expenses:

The Managing Director shall be reimbursed at actuals for all the expenses incurred by him for travelling during business trips conducted on behalf of the company. This reimbursement of expenses will not be included in the calculation of the remuneration or perquisites of the Managing Director.

d. Performance Bonus:

The Managing Director shall be paid Performance Linked Bonus in each financial year, based on the performance parameters as may be determined by the Board of Directors or any of its Committee. These bonuses shall not be considered as a part of perquisites under (b) above.

The Managing Director may be granted employees stock options from time to time, which shall not be considered as a part of perquisites under (b) above.

e. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the currency of the term of the Managing Director, the company will pay remuneration to the Managing Director, within the maximum ceiling per annum as per Section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and

Remuneration Committee and the approval of the Board of Directors of the company.

f. Commission on Profits:

The Managing Director may be paid during a financial year commission on profits for that year at a rate as may be determined by the Board of Directors or its committees. Such commission on profits shall be included in the calculation for the aggregate remuneration payable to the Managing Director and the Whole-time Directors in financial year by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc. which shall not exceed in the aggregate one percent of the net profits of the company in that financial year as computed in the manner laid down in Section 198 of the Companies Act 2013 including any statutory modification(s) or re-enactment(s) thereof.

Mr. Lancy Barboza, holds 84,02,490 Equity Shares of the face value of INR. 10/- each in the company.

Mr. Lancy Barboza has been associated with the company for last 3 years and has contributed a great value in the growth and success of the company with his rich expertise in the industry where the company operates. It would be in the interest of the company to continue to avail of his considerable expertise and to re-appoint him as the Managing Director.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Lancy Barboza as the Managing Director of the company.

Save and except Mr. Lancy Barboza, Mrs. Anita Lancy Barboza and Mr. Alan Barboza and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board commends the Special Resolution set out at Item No. 02 for the approval of Members.

Item No. 03:

Mr. Satyaprakash Pathak was appointed as the Whole time Director cum Chief Financial Officer of the company for a period of Three years with effect from 01st December, 2020, after obtaining due approval of the members of the company in their 39th Annual General Meeting held on 30th December, 2020. Accordingly, the present term of Mr. Satyaprakash Pathak comes to an end on 01st December, 2023.

The Board, in its meeting held on 11th August, 2023, has approved the re-appointment of Mr. Satyaprakash Pathak as the Whole time Director cum Chief Financial Officer of the company for a further period of five years after his current tenure. The Board has taken the decision of said re-appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the company.

Mr. Satyaprakash Pathak is not disqualified from being re-appointed as a Director or Wholetime Director in terms of Section 164 of the Companies Act, 2013. He has communicated her/his willingness to be re-appointed and has given his consent to act as Managing Director of the company. He satisfies all the conditions as set out in Section 196(3) of the said Act and Part-1 of Schedule V thereof and hence, is eligible for re- appointment.

A brief profile of Mr. Satyaprakash Pathak is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial

Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

It is proposed to seek members approval for the re-appointment of and remuneration payable to Mr. Satyaprakash Pathak as Wholetime Director, in terms of said act, and the rules made thereunder.

Broad Particulars of the terms of re-appointment and remuneration payable to Mr. Satyaprakash Pathak are as under:

g. Salary:

Basic Salary: INR. 21,87,468/- Per Annum

h. Perquisites and Allowances:

- iii. The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable, statutory contribution to retirement funds and encashment of leave, as per the rules of the company, shall be in addition to the basic salary mentioned under (a) above, and as per the limits prescribed under the applicable laws of the country.
- iv. The Whole Time Director shall be entitled to perquisites for a maximum sum of INR. 21,87,468/- Per Annum.

i. Reimbursement of Expenses:

The Whole time Director shall be reimbursed at actuals for all the expenses incurred by him for travelling during business trips conducted on behalf of the company. This reimbursement of expenses will not be included in the calculation of the remuneration or perquisites of the Whole time Director.

j. Performance Bonus:

The Managing Director shall be paid Performance Linked Bonus in each financial year, based on the performance parameters as may be determined by the Board of Directors or any of its Committee. These bonuses shall not be considered as a part of perquisites under (b) above.

The Whole Time Director may be granted employees stock options from time to time, which shall not be considered as a part of perquisites under (b) above.

k. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the currency of the term of the Whole Time Director, the company will pay remuneration to the Whole Time Director, within the maximum ceiling per annum as per Section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the company.

l. Commission on Profits:

The Whole Time Director may be paid during a financial year commission on profits for that year at a rate as may be determined by the Board of Directors or its committees. Such commission on profits shall be included in the calculation

for the aggregate remuneration payable to the Managing Director and the Whole-time Directors in financial year by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc. which shall not exceed in the aggregate one percent of the net profits of the company in that financial year as computed in the manner laid down in Section 198 of the Companies Act 2013 including any statutory modification(s) or re-enactment(s) thereof.

Mr. Satyaprakash Pathak, do not hold Equity Shares of the company.

Mr. Satyaprakash Pathak has been associated with the company for last 10 years and has contributed a great value in the growth and success of the company with his rich expertise in the industry where the company operates. It would be in the interest of the company to continue to avail of his considerable expertise and to re-appoint him as the Whole Time Director.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Satyaprakash Pathak as the Whole Time Director of the company.

Save and except Mr. Satyaprakash Pathak, and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board commends the Special Resolution set out at Item No. 03 for the approval of Members.

Item No. 04:

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The Regulation 2(1) (zb) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), has also prescribed seeking of shareholders’ approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm’s length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm’s length. Pursuant to the provisions of Listing Regulations, the following transactions are material in nature and require the approval of the unrelated shareholders of the Company by a special resolution. The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments there to, and the Company’s Related Party Transaction Policy are furnished hereunder:

Sr. No.	Name of Related Party	Nature of Relationship	Transaction Amount in Rs.	Nature of Transactions
01.	International Freight System Company Private Limited	Enterprise in which Key Managerial Person or their relative have significance	INR 16 Crore	Purchase of Services

		influence		
02.	International Freight System Company Private Limited	Enterprise in which Key Managerial Person or their relative have significance influence	INR 1Crore	Sales of Services
03.	Lancy Barboza Family Trust	Enterprise in which Key Managerial Person or their relative have significance influence	INR 0.03 Crores	Royalties Expenses
04.	Lancy Barboza	Key Managerial Person	INR 0.85 Crores	Rent Paid Per Annum
05.	Anita Barboza	Key Managerial Person	INR 0.35 Crores	Rent Paid Per Annum
06.	Lancy Barboza	Key Managerial Person	INR 1.26 Crores	Remuneration Per Annum
07	Alan Lancy Barboza	Key Managerial Person	INR. 0.96 Crores	Remuneration Per Annum

08	Flomic Cargo Private Limited	Enterprise in which Key Managerial Person or their relative have significance influence	INR. 0.05 Crores	Purchase of Services
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The Audit Committee at its meeting held on 28th March, 2023 has given omnibus approval for the above transactions to be undertaken from the date of this AGM to the date of the next AGM and recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

The entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on resolution wherein approval of material Related Party Transactions is sought from the shareholders. Accordingly, all related parties of the Company, including the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

The Board commends the Special Resolution set out at Item No. 04 for approval of the Members.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Alan Barboza, Mrs. Anita Barboza and Mr. Lancy Barboza are concerned or interested (financially or otherwise) in this Resolution.

ANNEXURE A

Brief Profile / Disclosure Relating to Directors Re-appointed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings:

Name of the Director	Lancy Barboza	Satyaprakash Pathak
DIN	01444911	00884844
Date of Birth	24/10/1965	10/05/1966
Date of First Appointment	30/09/2013	14/02/2020
Qualification	Graduate	Graduate
Experience in specific area	Global Experience for all mode of Transportation of Goods	Expertise in Finance, Account, Auditing & Taxation
Directorship in other Companies	Nil	Nil
Committee positions held in other Companies	Nil	Nil
No. of shares held in the Company	84,02,490	Nil

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming 42nd Annual General Meeting will thus be held by Hybrid Mode i.e Physical and also through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the 42nd Annual General Meeting through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 42nd Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the 42nd Annual General Meeting will be provided by CDSL.
3. The Members can join the 42nd Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility

of participation at the 42nd Annual General Meeting through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 42nd Annual General Meeting without restriction on account of first come first served basis.

4. The attendance of the Members attending the 42nd Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.adaniports.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
6. The 42nd Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. Information regarding re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the

Companies Act, 2013 (“the Act”) and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) is annexed hereto.

8. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
9. Shareholders holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
10. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company’s R&T Agent for nomination form by quoting their folio number.
11. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.

12. Process and manner for shareholders opting for voting through electronic means:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021, 5th May, 2022 and 28th December, 2022, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a shareholder using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- ii. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 08th September, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a shareholder of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, 08th September, 2023, shall be entitled to

exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

- iv. The remote e-voting will commence on Tuesday, 12th September, 2023 at 9.00 A.M. and will end on Thursday, 14th September, 2023 at 5.00 P.M. During this period, the shareholders of the Company holding shares either in physical form or in demat form as on the Cut-off date. i.e. Friday, 08th September, 2023 may cast their vote electronically. The shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is cast by the Shareholder, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, 08th September, 2023.
- vii. The Company has appointed HD And Associates, Practicing Company Secretary (Membership No. ACS: 47700; CP No: 21073), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

13. Process for those shareholders whose email ids/ mobile no. are not registered:

- a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to RTA email id info@adroitcorporate.com.
- b) For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

14. The instructions for shareholders for remote voting are as under:

- i. The voting period begins on Tuesday, 12th September, 2023 at 9.00 A.M. and will end on Thursday, 14th September, 2023 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 08th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider

	<p>for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be</p>

	<p>able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"><li data-bbox="517 745 1391 976">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp.<li data-bbox="517 1003 1391 1944">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

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

Login type	Helpdesk details
Individual Shareholders holding	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at

securities in Demat mode with CDSL	helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and nonindividual shareholders in demat mode.

- v. Login method for e-Voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in demat form.
 1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on Shareholders.
 3. Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

<p>PAN</p>	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number indicated in the PAN field.</p>
<p>Dividend Bank Details OR Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of the Company – FLOMIC GLOBAL LOGISTICS LIMITED on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 5533.

15. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Only those shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

- vii. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- viii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders participating in the meeting.
- ix. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@flomicgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@flomicgroup.com. These queries will be replied to by the company suitably by email.
- x. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adaniports.com and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 42nd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
17. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
18. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
- 19. Instructions for shareholders for attending the AGM through VC/OAVM are as under:**
- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.

- ii. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- iii. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. For ease of conduct, shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@flomicgroup.com. The shareholders who do not want to speak during the AGM but have queries may send their queries in advance at least 7 days prior to the AGM mentioning their name demat account number / folio number, email id, mobile number at cs@flomicgroup.com.
- vi. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

- vii. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

20. INSTRUCTIONS FOR THOSE SHAREHOLDERS WHO WISH TO ATTEND MEETING PHYSICALLY:

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy /proxies to attend and vote instead of himself / herself and such a proxy / proxies so appointed need not be a member of the Company. the form of proxy duly completed should, however, be deposited at the registered office of the applicant company not less than 48 hours before the time fixed for the aforesaid meeting.
- As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Applicant Company carrying voting rights. Further, a member holding more than 10% of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- All alterations made in the Form of Proxy should be initialed.
- During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company.

- The Notice is being sent to all the Equity Shareholders, whose names appear in the records of the Company as on Friday, 08th September, 2023. However, a cut-off date for determining shareholders eligible for voting is Friday, 08th September, 2023. The members who are not shareholders as on Friday, 08th September, 2023 are not eligible to vote and can treat this notice for information purpose only.
- The Notice convening the meeting will be published through advertisement in Free Press Journal in the English language and translation thereof in Navshakti in the Marathi language (both Mumbai Editions).
- The quorum of the meeting of the equity shareholders of the Applicant Company shall be 30 Equity Shareholders of the Applicant Company, present in person.
- Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy) at the General Meeting.
- Registered Equity Shareholders who hold shares in Dematerialized form are requested to bring their Client ID and DP ID for easy identification of the attendance at the meeting.
- Registered Equity Shareholders are informed that in case of joint holders attending the meeting, joint holder whose name stands first in the Register of Members and in his / her absence by the next named member of the Applicant Company in respect of such joint holding will be entitled to vote.
- The Company has appointed HD And Associates Practicing Company Secretaries, Mumbai as Scrutinizer for conducting the voting process in a fair and transparent manner

- A person whose name is recorded in the register of members or in the register of members maintained by the Company as on the cut-off date of Friday, 08th September, 2023 shall be entitled to vote at the Meeting.
- Foreign Institutional Investors (FIIs) who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
- The Notice will be displayed on the website of the Company <https://flomicgroup.com/>

21. Contact Details:

Company	Flomic Global Logistics Limited
	Registered Office: 205, Enterprise Centre, Off : Nehru Road, Beside Orchid Hotel, Vile Parle (East) Mumbai- 400099, Maharashtra, India
Registrar And Share Transfer Agent	Adroit Corporate Services Private Limited 17-20, Jafferbhoy Ind. Estate, : 1 st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai-400059 Tel: +91 (0) 22 42270400 Fax: +91 (0)22 28503748

Email id: info@adroitcorporate.com

Website: <http://www.adroitcorporate.com/>

E-Voting Agency : Central Depository Services (India) Ltd.

E-mail : helpdesk.evoting@cdslindia.com

**By The Order Of The Board Of Directors
For Flomic Global Logistics Limited**

Date: 11th August, 2023

Place: Mumbai

Ravikumar Venkatramuloo Bogam

Company Secretary

BOARD'S REPORT

The Directors are pleased to present 42nd Annual report and the Audited Financial Statement for the year ended 31st March, 2023 together with the Auditor's Report thereon.

1) FINANCIAL SUMMARY:

Particulars	2022-23	2021-22
Total Income	4,24,98,02,095	3,76,41,69,347
Financial Costs	8,35,89,709	6,19,00,751
Depreciation and Amortization	17,58,29,759	12,72,80,634
Profit before tax and exceptional items	12,79,58,505	12,92,90,560
Exceptional income	-	-
Profit after exceptional items before tax	12,79,58,505	12,92,90,560
Taxes(benefit)	3,31,27,923	3,29,20,698
Profit after tax	9,48,30,582	9,63,69,862
Other Comprehensive Income / (Loss)	(1,06,075)	7,14,787
Net Profit	9,47,24,507	9,70,84,649
Earnings per share (Basic)	5.22	5.30

2) DIVIDEND:

The Board recommended no dividend shall be declared for the Financial Year ended on 31st March, 2023.

3) TRANSFER TO RESERVES:

The Company had transferred INR. 9,48,30,582/- (Indian Rupees Nine Crores Forty-Eight Lakhs Thirty Thousand Five Hundred and Eighty-Two Only) to the Reserve as on 31st March, 2023.

4) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS /OUTGO:

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

A) CONSERVATION OF ENERGY:

Since the operations of the Company are restricted to financial services the provisions of Section 134(3) (m) of the Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to our Company.

Still the Company has taken all the necessary steps to conserve the energy at all levels in the premises of the Company. The wastage of resources is avoided at all possible levels in the Company.

No capital investments are done on energy conservation equipment during the reporting period.

B) TECHNOLOGY ABSORPTION:

No technologies are imported by the Company during the period under review so details of absorption, capital expenditure on Research and development are not applicable to the Company.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions.

Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gain and losses arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognized in the Profit and Loss Account.

5) EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31st March,

2023 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be assessed using the link www.flomicgroup.com.

6) MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis is presented as a separate section as **Annexure I** forming part of this Annual Report.

7) SUBSIDIARY COMPANY:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

8) RELATED PARTY TRANSACTIONS:

During the year 2022-23 the Contracts Arrangements entered into by the Company with related parties were approved by the Audit Committee pursuant to sub section (IV) (4) of Section 177 of Companies Act, 2013 and by the Board of Directors pursuant to Section 188(1) of Companies Act, 2013.

The related party transactions were at arm's length basis and were in the ordinary course of business of the Company. The other details with respect to

related party transactions in Form AOC-2 are set out in **Annexure II** to this Report.

9) REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and fixing their remuneration. The contents of the Policy are stated in the Corporate Governance Report.

10) DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unpaid or unclaimed deposits as on 31st March, 2023.

11) CORPORATE SOCIAL RESPONSIBILITY:

The Company has committed towards its CSR responsibility in accordance with its CSR Policy. The constitution and other details of the CSR Committee are given in the Corporate Governance Report.

12) DIRECTORS:

a. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date of signing of this report, Mr. Rajendraprasad Bhagirathi Tiwari and Mr. Alan Lancy Barboza appointed as Non-Executive Independent Director and Director respectively with effect from 13th February, 2023.

b. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

c. BOARD EVALUATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Regulation 17 of the Listing Regulations, 2015, the Board carried out an annual evaluation of the performance of the Board as a whole, the Directors individually and the working of its Audit, Nomination & Remuneration Committees and other committees. The criteria on the basis of which the evaluation has been carried out has been explained in the Corporate Governance Report.

13) FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

14) MEETINGS OF THE BOARD:

The Board of Directors met Six (6) times on 30th May, 2022, 10th August, 2022, 16th September, 2022, 14th November, 2022, 13th February, 2023 and 28th March, 2023 during the Financial Year 2022-23. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

15) DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (C) of the Companies Act, 2013 your Directors state that:

- (a) In the preparation of Annual Accounts for the year ended on 31st March, 2023, the applicable accounting standards have been followed and there are not material departures from the same.

- (b) The Directors have selected such accounting policies and applied them

consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2023 and the profit and loss of the Company for that period.

- (c) The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (d) The Directors have prepared Accounts on going concern basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16) NOMINATION AND REMUNERATION COMMITTEE:

The Board had constituted Nomination and Remuneration Committee pursuant to the provisions of sub section (1) of Section 178 of Companies Act, 2013. Pursuant to subsection (3) of Section 178 of Companies Act, 2013 the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board the policy, relating to the remuneration of directors, key managerial personnel and other employees.

17) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no loans, guarantee or investments made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

18) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

19) PERFORMANCE EVALUATION OF BOARD:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance and working of its Committees. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, its structure and composition, establishment and delegation of responsibilities to various Committees. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/support to them in management of the Company. A reason which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole.

20) AUDITORS:**A. STATUTORY AUDITOR:**

M/S DOOGAR & ASSOCIATES, Chartered Accountants, (having FRN 000561N) were appointed as a Statutory Auditor of the Company to hold office until the Conclusion of the of Annual General Meeting to be held in the Financial Year 2027.

The report given by the auditors on the financial statements of the company is part of Annual Report. There was no qualifications, reservations or adverse remarks made by the Statutory Auditors of the Company there report is self-explanatory and does not call for further information by the Board.

B. SECRETARIAL AUDITOR:

Pursuant to provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 as amended, the Company has appointed **M/S. HD AND ASSOCIATES**, Practicing Company Secretary, Mumbai, to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2023. The Secretarial Audit Report is annexed herewith as **Annexure-III**. The Secretarial Audit Report for

the year ended on 31st March, 2023 does not contain any qualifications, reservations or adverse remarks.

21) REPORTING OF FRAUD BY AUDITORS:

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed thereunder either to the Company or to the Central Government.

22) LISTING WITH STOCK EXCHANGES:

Your Company is listed with the BSE Limited and the Company has paid the listing fees to Bombay Stock Exchange.

23) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company. Even through this non-production period the Company continues to ensure proper

and adequate systems and procedures commensurate with its size and nature of its business.

24) MEETINGS OF COMMITTEES OF THE BOARD:

The Board has constituted necessary Committees pursuant to the provisions of Companies Act, 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges. The Committees of the Board held by company are Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The details about Committee Meetings are given below:

Sr. No.	Particulars	No. of Meetings held
1.	Audit Committee	5
2.	Stakeholder's Relationship Committee	1
3.	Nomination & Remuneration Committee	2

25) COMPOSITION OF COMMITTEE OF BOARD OF DIRECTORS:

AUDIT COMMITTEE



NOMINATION & REMUNERATION COMMITTEE



STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Rajit Ramchandra Upadhyaya - Chairman
Non Executive- Independent Director

Mr. Suresh Shivanna Salian - Member
Non Executive- Independent Director

Mr. Lancy Barboza- Member
Executive Director

Mr. Aneish Kumaran Kumar- Member
Non Executive Independent Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Rajendraprasad Bhagirathi Tiwari - Chairman
Non Executive- Independent Director

Mr. Rajit Ramchandra Upadhyaya- Member
Non Executive- Independent Director

Mr. Satyaprakash Satyanarayan Pathak- Member
Executive Director

26) WHISTLE BLOWER:

The Board of Directors have set up the Whistle Blower Policy i.e. Vigil Mechanism for Directors and Employees of the Company to report concerns about unethical behavior, actual or suspected fraud, or violations of Company's Code of Conduct or Ethics Policy.

27) CORPORATE GOVERNANCE:

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and as stipulated under the Listing Regulations, 2015. A separate section on Corporate Governance under the Listing Regulations, 2015 along with a certificate from the auditors confirming the compliance, is annexed in this Annual Report.

28) SHARE CAPITAL:

During the year under review the Authorised Share Capital of the Company increased from INR. 21,00,00,000 (Rupees Twenty-One Crores Only) divided into 2,10,00,000 (Two Crores Ten Lakhs] Equity Shares of INR. 10/- (Indian Rupees Ten Only) to INR. 25,00,00,000 (Indian Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of INR. 10/. (Indian Rupees Ten Only).

The Issued, Subscribed and Paid up capital of the Company is INR. 18,16,83,600/- (Indian Rupees Eighteen Crores Sixteen Lakhs Eighty Three

Thousand and Six Hundred Only) divided into 1,81,68,360 (One Crore Eighty One Lakhs Sixty Eight Thousand Three Hundred and Sixty) Equity Shares of INR. 10/- (Indian Rupees Ten) each.

29) BUSINESS RESPONSIBILITY REPORT:

Pursuant to Regulation 34 of the Listing Regulations, 2015, Business Responsibility Report is not applicable to our Company.

30) COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has been in compliance with the applicable Secretarial Standards during the Financial Year 2022-2023.

31) DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at work place with a mechanism of lodging complaints, Redressal for the benefits of its employees. Your Company is committed to create and provide an environment free from discrimination and harassment including Sexual Harassment for all its employees.

The following is a summary of sexual harassment complaints received and conclusively handled during the year 2022-23:

Particulars	No of Complaints
Number of complaints received	NIL
Number of complaints disposed of	NIL
Number of complaints pending as on end of the financial year	NIL

32) CONSOLIDATED FINANCIAL STATEMENTS:

Since the Company does not have any Subsidiary Company or Associate Company, the provisions of Section 129(3) of the Companies Act, 2013 and Clause 32 of the Listing Agreement regarding consolidated financial statements do not apply.

33) ACKNOWLEDGEMENT:

Your Company wishes to sincerely thank all the customers, commercial banks, financial institution, Creditors etc. for their continuing support and co-operation.

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the company and also sincerely thank the shareholders for the confidence reposed by them in the company and from the continued support and co-operation extended by them.

**For And On Behalf Of The Board Of Directors
Flomic Global Logistics Limited**

SD/-

Lancy Barboza

Managing Director

Din: 01444911

Place: Mumbai

Date: 11th August, 2023

SD/-

Satyaprakash Pathak

Wholetime Director

Din: 00884844

**ANNEXURE I TO DIRECTORS' REPORT
MANAGEMENT DISCUSSION & ANALYSIS**

INDUSTRY STRUCTURE AND DEVELOPMENT:

Flomic Global Logistics Limited was incorporated on 30th April, 1981 in the state of Maharashtra. Main Object Clause of the company is "To carry on in India or elsewhere occupation or business or commerce of exporters, importers, merchants, agents, brokers, factors, commission agents, adatias, dealers in merchandise and produce of things, contractors, engineers and to undertake and carry on commercial, trading agency and other occupations."

FORWARD – LOOKING STATEMENTS:

This Report contains forward –Looking Statements. Any, statement that address expectations or projections about the future, including but not limited to statements about the Company's strategy and growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future growth.

OVERVIEW:

During the financial year under review the revenue from operations has increased from INR. 37,446.03 Lakhs to INR. 42,237.80 Lakhs.

During the year, the main revenue was from Sale of Services.

RISK AND CONCERNS:

Due to stiff competitions in the finance field where the company's activities are cantered in, the overall margins are always under pressure, but maintainable, with the constant effort and good services rendered by the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

An Audit Committee of the Board of Directors of the Company has been constituted as per provisions of Section 177 of the Companies Act, 2013 and corporate governance requirements specified by Listing Agreements with the Stock Exchanges. The Internal Audit Function is looked after internally by the finance and accounts department, and reviewed by the Audit Committee and the management at the regular intervals.

The Internal Auditors Reports dealing with Internal Control Systems are considered by the Audit Committee and appropriate actions are taken, whichever necessary.

ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS:

The Financial Statements have been prepared in accordance with the requirements of the Act, Indian Generally Accepted Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India.

The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

DEVELOPMENT ON HUMAN RESOURCE FRONT:

At Flomic Global Logistics Ltd our human resource is critical to our success and carrying forward our Mission.

With their sustained, determined and able work efforts we were able to cruise smoothly through the hard time of the economic volatility and rapidly changing market conditions.

The requirement of the markets given the economic scenario has made this even more challenging.

Attracting newer talent with the drive, training and upgrading existing skill sets and getting all to move in a unified direction will definitely be task in the Company.

By creating conducive environment for career growth, Company is trying to achieve the maximum utilization of employee's skills in the most possible way.

There is need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario.

The Company also believes in recognizing and rewarding employees to boost their morale and enable to achieve their maximum potential. The need to have a change in the management style of the Company is one of the key focus areas this year.

INDUSTRIAL RELATIONS:

Industrial Relations throughout the year continued to remain very cordial and satisfactory.

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. Important factors that could make difference to the Company's operations include change in government regulations, tax regimes, and economic developments within and outside India.

INTERNAL CONTROL SYSTEM:

In last five years, the company has concentrated on reduction of fixed expenses and has also reduced direct variables cost. It has concentrated on value added products and optimize on available cash flow.

The management is ensuring an effective internal control system to safeguard the assets of the company. Efforts for continued improvement of internal control system are being consistently made in this regard.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your company believes in a work environment that is congenial to on job learning and encourages team work. It has, therefore, continued to focus on developing the competence of its staff and employees.

Cordial and harmonious relation with employees continued to prevail throughout the year under review.

**For And On Behalf Of The Board Of Directors
Flomic Global Logistics Limited**

**SD/-
Lancy Barboza
Managing Director
Din: 01444911**

**SD/-
Satyaprakash Pathak
Wholetime Director
Din: 00884844**

**Place: Mumbai
Date: 11th August, 2023**

ANNEXURE II TO DIRECTOR'S REPORT
PARTICULARS OF CONTRACTS/ARRANGMENTS MADE WITH
RELATED PARTIES (AOC-2)

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Account) Rules, 2014

Form for disclosure of particulars of contract/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGMENTS OR TRANSACTION NOT AT ARM'S LENGTH BASIS:

There were no contracts or arrangements or transaction entered in to during the year ended 31st March, 2023 which were not at arm's length basis.

**For And On Behalf Of The Board Of Directors
Flomic Global Logistics Limited**

**SD/-
Lancy Barboza
Managing Director
Din: 01444911**

**SD/-
Satyaprakash Pathak
Wholetime Director
Din: 00884844**

**Place: Mumbai
Date: 11th August, 2023**

ANNEXIIRE III TO DIRECTOR REPORT

MR- 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,

The Members,

Flomic Global Logistics Limited

205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel,

Vile Parle (East) Mumbai- 400099.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FLOMIC GLOBAL LOGISTICS LIMITED** formerly known as (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also

that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023, to the extent applicable provisions of:

- i) The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the

audit period)

- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the audit period)
- The Company has complied with the requirements under the Equity Listing Agreement entered into with BSE Limited.
- The Memorandum of Association and Articles of Association.

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):

1. *There was delay in the Intimation of Closure of Trading Window for the Quarter Ended 30th June, 2022 and for the Quarter Ended 30th September, 2022. The Company intimated on 01st July, 2022 for Quarter Ended 30th June, 2022 and on 01st October, 2022 for the Quarter Ended 30th September, 2022.*
2. *The Company has not uploaded the Outcome of the Board Meeting held dated 30th May, 2022 within 30 minutes of conclusion of Board Meeting to Stock Exchange.*
3. *During the Quarter Ended 31st March, 2022 and 30th June, 2022 the Company was not having optimum combination of Executive and Non- Executive Directors. Mr. Alan Lancy Barboza resigned from the post of Executive Director with effect from 17th June, 2022 in order to comply with optimum combination of Executive and Non- Executive Directors. And the same was comply in immediate next Quarter.*
4. *During the merger process, a significant difference arises as the company undergoes the merger and post-merger activities. The corporate action is currently pending due to the Merger and Amalgamation order issued by NCLT, Mumbai. As a result of this order, there has been an addition of 1,09,68,360 Equity Shares.*

As of now, the company is diligently engaged in the process of Corporate Action to allot these equity shares. All the necessary documents have already been submitted to the exchange for their final approval. The expected date of approval coincides with the Financial Year end, which is on the 31st of March 2023. Once approved, the shares will be allotted to the stakeholders accordingly.

We further report that:

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

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

Majority decisions is carried through while the dissenting members views are recorded as part of the minutes.

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

We further report that during the audit period:

- The Company has obtained Shareholder's approval in the 41st Annual General Meeting for:
 - I. Consideration and adoption of Audited Balance Sheet and Cash Flow Statement as on 31st March, 2022 and the statement of Profit and Loss for the year ended on that date; together with the Directors' and Auditors' Reports thereon;
 - II. Appointment of M/S. Doogar & Associates having FRN 000561 as the Statutory Auditor of the Company to hold office until the Conclusion of Annual General Meeting to be held for the Financial Year 2026-27;
 - III. Regularization of appointment of Mr. Aneish Kumaran Kumar as Non-Executive Independent Director;
 - IV. Approval for Related Party Transactions;
 - V. Approval of Allocation and Grant of Stock Options to Employees;
 - VI. Approval of Increase in Authorised Share Capital of the Company;
 - VII. Approval of Increase in remuneration payable to Mr. Lancy Barboza as Managing Director

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms as integral part of this report.

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR

PLACE: MUMBAI

DATE: 11TH AUGUST, 2023

UDIN: A047700E000786240

PEER REVIEW NO: 2208/2022

ACS NO. 47700 C.P.NO.: 21073

FRN: S2018MH634200

Disclaimer:

- 1. The above report is based on the information and data available provided by the company.*
- 2. This report is not to be construed as a compliance report of the company in any regard and it is just a compilation of the information provided by the company and is subject to typographical & human errors.*

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073

ANNEXURE A TO SECRETARIAL AUDIT

**TO,
THE MEMBERS,
FLOMIC GLOBAL LOGISTICS LIMITED
205, ENTERPRISE CENTRE, OFF NEHRU ROAD, BESIDE ORCHID HOTEL,
VILE PARLE (EAST) MUMBAI- 400099.**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company.

My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

HARDIK DARJI

PRACTICING COMPANY SECRETARY

PROPRIETOR

ACS NO. 47700 C.P.NO.: 21073

FRN: S2018MH634200

PLACE: MUMBAI

DATE: 11TH AUGUST, 2023

UDIN: A047700E000786240

PEER REVIEW NO: 2208/2022

ANNEXURE- B TO SECRETARIAL AUDIT

LIST OF OTHER APPLICABLE LAWS TO THE COMPANY

Under the Major Group and Head:

1. The Maternity Benefit Act, 1961;
2. The Payment of Gratuity Act, 1972;
3. The Maharashtra Shops & Establishment Act, 1972;
4. The Employee's State Insurance Act, 1948;
5. Employee's Compensation Act, 1923;
6. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
8. The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
9. The Profession Tax Act, 1975;
10. Income Tax Act, 1961;
11. Goods and Service Tax Acts;

11. Relevant provisions of the Service Tax and Rules and Regulations thereunder;
12. Capital Market related Laws/Rules/Regulation;
13. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

HARDIK DARJI

PRACTICING COMPANY SECRETARY

PROPRIETOR

ACS NO. 47700 C.P.NO.: 21073

FRN: S2018MH634200

PLACE: MUMBAI

DATE: 11TH AUGUST, 2023

UDIN: A047700E000786240

PEER REVIEW NO: 2208/2022

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared for the financial year ended 31st March, 2023 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'):

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Company's philosophy on Corporate Governance is based on holistic approach not only towards its own growth but also towards maximization of benefits to the shareholders, employees, customers, government and also the general public at large. Transparency and accountability are the fundamental principles of sound Corporate Governance, which ensures that the organization is managed and monitored in a responsible manner for creating and sharing stakeholder's value.

The Corporate Governance framework ensures timely disclosure and share accurate information regarding the Company's financials and performance as well as its leadership and governance.

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays

down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

The Company is committed to good Corporate Governance and its adherence best practice at all times and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all stakeholders.

BOARD OF DIRECTORS

The Board is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company and, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board is at the helm of the Company's Corporate Governance practice. It provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

Composition and category of directors:

The Company has a balanced Board with optimum combination of Executive, Non-Executive Directors and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

As on 31st March, 2023 the Company has Eight Directors comprising of Three Executive Directors, Four Non-Executive Independent Directors and One Non-Executive Non-Independent Directors. The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 and other applicable regulatory requirements. There are no nominee directors representing any institution on the Board of the company.

None of the Directors on the Board:

- Holds directorships in more than ten Public Limited Companies;
- Serves as Director or as an Independent Directors (“ID”) in more than seven listed companies; and
- The Executive Directors serves as IDs in more than three listed companies;
- Is a member of more than ten committees and / or Chairman of more than five committees.

Committees include Audit Committee & Stakeholders Relationship Committee as per Regulation 26(1)(b) of the SEBI Regulations. The necessary disclosures regarding committee positions have been made by the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013 and rules framed there under. All the Independent Directors have confirmed that they met the criteria as mentioned under Regulation 16(1)(b) and Regulation 25 of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. Further, the Independent Directors have included their names in data bank of the Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with relevant rules.

Inter-se relationship of Directors:

Mrs. Anita Lancy Barboza, Women Director is a wife of Mr. Lancy Barboza, Managing Director cum Chief Executive Officer of the Company. Mr. Alan Lancy Barboza, Director is son of Mrs. Anita Lancy Barboza, and Lancy Barboza.

Composition of Board:

The names and categories of the Directors on the Board, their number of Directorships and Committee Chairmanships / Memberships held by them in other Public Limited Companies as on 31st March, 2023 are given below. Other Directorships does not include Directorships, Committee Chairmanships / Memberships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

The Chairmanships / Memberships of Board Committees shall include Audit Committee and Stakeholder's Relationship Committee in Other Public Limited Companies.

Sr. No.	Name of Directors	No. of Directorships in other Public Limited Entities	No. of Committee Positions in Other Public Limited Entities		No. of Directorships in Other Listed Entities	
			Chairman	Member	Name of listed entities	Category of directorship
1	Mr. Satyaprakash Satyanarayan Pathak	01	--	--	--	--
2	Mr. Rajit Ramchandra Upadhyaya	--	--	--	--	--
3	Mr. Lancy Barboza	--	--	--	--	--
4	Mrs. Anita Lancy Barboza	--	--	--	--	--
5	Mr. Suresh Shivanna Salian	--	02	03	HCKK Ventures Limited Canopy Finance Limited	Non-Executive Independent Director Non-Executive - Independent Director
6	Mr. Alan Lancy Barboza	--	--	--	--	--

7	Mr. Aniesh Kumaran Kumar	01	02	01	Canopy Finance Limited Onelife Capital Advisors Limited Family Care Hospital s Limited	Non- Executive - Independent Director Additional Director
8	Mr. Rajendraprasa d Bhagirthi Tiwari	--	--	--	--	--

Appointment / Re-appointment of Director:

As required under Regulations 26(4) and 36(3) of the SEBI Regulations and Secretarial Standard - 2, particulars of the Directors seeking appointment / re-appointment are given in the Explanatory Statement to the Notice of the AGM.

As on date of signing of this report, Mr. Alan Lancy Barboza and Mr. Rajendraprasad Bhagirthi Tiwari have been appointed as Additional Executive and Additional Non-Executive Independent Director respectively with effect from 13th February, 2023.

Independent Director:

Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website <https://flocmicgroup.com/>

Non-Executive Directors do not hold any equity shares of the Company.

The Board of Directors confirm that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of management.

Board Meetings & Attendance of Directors:

The Board meets at regular intervals to discuss and decide on business policies and review the financial performance of the Company.

The Board of Directors met 6 times during the Financial Year 2022-23 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the Board meetings. Board Meetings were held on 30th May, 2022, 10th August, 2022, 16th September, 2022, 14th November, 2022, 13th February, 2023 and 28th March, 2023.

Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held on 30th September, 2022 are given in the following table:

Name of Director	Board Meetings		Attended Last AGM
	Held during their tenure	Attended	
Mr. Satyaprakash Satyanarayan Pathak	06	06	Yes

Mr. Rajit Ramchandra Upadhyaya	06	06	Yes
Mr. Lancy Barboza	06	06	Yes
Mrs. Anita Lancy Barboza	06	05	Yes
Mr. Suresh Shivanna Salian	06	06	Yes
Mr. Alan Lancy Barboza	02	02	Yes
Mr. Aniesh Kumaran Kumar	05	05	Yes
Mr. Rajendraprasad Tiwari	02	02	NA

Shareholding or convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors holds any shares or convertible instruments as on 31st March, 2023.

Directors Profile

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

Knowledge:

- a. Industry knowledge/experience & technical expertise;
- b. Understanding methods of strategic analysis, Company's strategic objectives, and changes of relevance to the Company's strategy and future direction;

- c. Corporate Governance: Understanding the roles and responsibilities of a Board member within the larger governance framework;
- d. Risk: Knowledge and experience of risk management models.

Skills:

- a. Strategic thinking and decision making
- b. Interpersonal skills;
- c. Leadership;
- d. Analysis and Reporting;
- e. Ability to determine appropriate levels of remuneration of Executive Directors, KMPs and play a prime role in appointing and where necessary recommending, removal of Executive Directors and KMPs
- f. Ability to oversee strategic human resource management.

Mind-Set:

- a. Ethics
- b. Commitment;
- c. Instinct & Business Acumen;
- d. Independent and Awareness (self and other) – ability to display independence by willing to take an independent stance in the face of dissenting views.

Role of Non-Executive / Independent Directors:

Non-Executive / Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. These Directors are committed to act in what they believe to be in the best interests of the Company and its stakeholders. These Directors are professionals, with expertise and experience in general corporate management, corporate laws, finance and other allied fields. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

An Independent Director is the Chairman of the Audit Committee, the Nomination & Remuneration Committee and of the Stakeholders Relationship Committee.

Board Evaluation

The criteria for performance evaluation are determined by the Nomination and Remuneration Committee. The performance evaluations cover the areas relevant to the functioning for Independent Directors such as preparation, participation, conduct and effectiveness.

The performance evaluation of the Chairman, Independent Directors, Executive Directors and Board as a whole was done by the entire Board of Directors and in the

evaluation, the respective Directors who was subject to evaluation, did not participated.

STATUTORY BOARD COMMITTEES

A. Audit Committee

I. Constitution of Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Regulations read with Section 177 of the Companies Act, 2013.

II. Composition and Attendance of the members of the Audit Committee:

The Composition of the Audit Committee and details of meetings attended by its members during the year is as under:

Name	Designation	No. of meetings attended
Mr. Suresh Shivanna Salian	Chairman	05
Mr. Rajit Ramchandra Upadhyaya	Member	05

Mr. Satyaprakash Satyanarayan Pathak	Member	05
Mr. Aneish Kumaran Kumar	Member	04

The Audit Committee met 05 times during the Financial Year 2022-23. The necessary quorum was present for all the Meetings. Audit Committee Meetings were held on 30th May, 2022, 10th August, 2022, 14th November, 2022, 13th February, 2023 and 28th March, 2023.

The Meetings of the Audit Committee are usually attended by the Chief Financial Officer, the Company Secretary and a representative of Internal Auditor and Statutory Auditor.

The Business Operation Heads are invited to the Meetings, as and when required. The Company Secretary acts as the secretary to the Committee.

The Chairman of the Audit Committee, Mr. Suresh Shivanna Salian was present at the 41st Annual General Meeting of the Company held on 30th September, 2022.

III. Terms of reference

The terms of reference of the Audit Committee are aligned with the terms of reference provided under section 177(4) of the Companies Act, 2013 and Part C of Schedule II of the Listing Regulations.

B. Nomination & Remuneration Committee

I. Constitution of Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

II. Composition and Attendance of the members of the Nomination and Remuneration Committee:

The Composition of the Nomination and Remuneration Committee and details of meetings attended by its members during the year is as under:

Name	Designation	No. of meetings attended
Mr. Suresh Shivanna Salian	Chairman	02
Mr. Rajit Ramchandra Upadhyaya	Member	02
Mrs. Anita Lancy Barboza	Member	02
Mr. Aneish Kumaran Kumar	Member	02

The Chairman of the Nomination & Remuneration Committee, Mr. Suresh Shivanna Salian was present at the 41st Annual General Meeting of the Company held on 30th September, 2022.

III. Terms of reference

The terms of reference of the NRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations.

IV. Performance evaluation Criteria for Independent Directors

Performance Evaluation of all Directors (Including Independent Directors) is undertaken on the basis of a structured questionnaire.

C. Stakeholder Relationship Committee

I. Constitution of Committee, Meetings held and attendance

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

II. Composition and Attendance of the members of the Stakeholders' Relationship Committee:

The Composition of the Stakeholders' Relationship Committee and details of Meetings attended by its members during the year is as under:

Name	Designation	Attended
Mr. Rajit Ramchandra Upadhyaya	Chairman	01
Mr. Suresh Shivanna Salian	Member	01
Mr. Lancy Barboza	Member	01
Mr. Aneish Kumaran Kumar	Member	01

The Stakeholders' Relationship Committee duly met in the Financial Year 2022-23. The necessary quorum was present for all the Meetings.

The Chairman of the Stakeholder Relationship Committee, Mr. Rajit Ramchandra Upadhyaya was present at the 41st Annual General Meeting of the Company held on 30th September, 2022.

III. Terms of reference

The terms of reference of the SRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para B of Part D of Schedule II of the Listing Regulations.

IV. Stakeholders Grievance Redressal

During the year under review no compliant were received by the Company. There was no outstanding complaint as on 31st March, 2023. No requests for transfer and for dematerialization were pending for approval as on 31st March, 2023.

The Registrar and Share Transfer Agents (RTA), M/s. Adroit Corporate Services Pvt. Ltd attends to all grievances of shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs. Most of the grievances /correspondences are attended within a period of 7 days from the date of receipt of such grievances.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints / queries.

V. Compliance Officer

Mr. Ravikumar Venkatramuloo Bogam

Company Secretary & Compliance Officer

205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle (East)
Mumbai- 400099, Maharashtra, India.

Email id: cs@flomicgroup.com

VI. Investor Grievance Redressal

The status of investor complaints is monitored by the SRC periodically and reported to the Board.

The complaints received from the shareholders, regulators, stock exchanges are reviewed and they are expeditiously attended to by the Registrar and Share Transfer Agents.

General Body Meetings:

Details of the Annual General Meetings held during the preceding three years are given below:

Year		Location	Date	Time
2019-20	39 th	301, Span Land Mark 145 Andheri Kurla Road, Andheri East, Mumbai- 400093	30/12/2020	11.00 A.M.

2020-21	40 th	301, Span Land Mark 145 Andheri Kurla Road, Andheri East, Mumbai- 400093	30/09/2021	05.00 P.M.
2021-22	41 st	Tunga International, Tribune 2 B 11, Midc Central Road, Andheri East, Behind Midc Post Office, Mumbai- 400093	30/09/2022	04.00 P.M.

Extra Ordinary General Meeting:

During the year, the Company did not hold any Extra Ordinary General Meeting.

Means of Communication:

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner.

Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting. Some of the modes of communication are mentioned below:

Quarterly Results

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website <https://fomicgroup.com/> and are published in The Free Press Journal (English) and Navshakti (Marathi), within forty-eight hours of approval thereof.

Website

All the information and relevant policies to be provided under applicable regulatory requirements are available on the website of the company <https://fomicgroup.com/> in a user-friendly form.

Designated Email ID:

The Investors can register their grievances and complaints on the email id of the company cs@fomicgroup.com. This email id is displayed on the company's website <https://fomicgroup.com/>

SEBI Complaints Redressal System (SCORES)

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed

in a centralized web-based complaints Redressal system. The salient features of this system are centralized database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

BSE Corporate Compliance & Listing Centre (BSE Listing Centre)

BSE Listing Centre is web-based application systems for enabling corporate to undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc.

Compliance Certificate:

The Company has complied with the mandatory requirements as stipulated under the Listing Regulations. The Company has submitted the quarterly compliance report on corporate governance to the stock exchanges within the prescribed time limit.

HD And Associates, Practicing Company Secretaries, have certified that the Company has complied with the mandatory requirements as stipulated under the Listing Regulations as Annexure -A

HD And Associates, Practicing Company Secretaries, have certified that none of the Directors on the Board of the Company have been debarred or disqualified, from

being appointed or continuing as Directors of Companies, by the Board / Ministry of Corporate Affairs or any such statutory authority as Annexure –B.

These certificates are annexed to the Corporate Governance Report and will be submitted to the stock exchanges and the Ministry of Corporate Affairs along with the Annual Report.

MD and CFO Certification:

Whole Time Director of the Company have issued a certificate in terms of Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. They also certify the accuracy of the quarterly financial results while placing results before the Board.

General Information for Shareholders:

a)	Annual General Meeting	Friday, 15th September, 2023 at 04.00 P.M. at Tunga International Hotel Tribune 2, 6th Floor, B-11, MIDC Central Road Andheri East, Behind MIDC Post Office Mumbai-400093 and also through Video Conference / Other Audio-Visual Means.
c)	Registered Office	205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle

		(East) Mumbai- 400099, Maharashtra, India.
d)	Address for correspondence with the company	205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle (East) Mumbai- 400099, Maharashtra, India.
e)	Dividend Payment Date	Not Applicable as the Board has not recommended any dividend
f)	Name of stock exchange at which the Equity Shares of the company are listed	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
g)	Stock Code	Scrip Code: 504380 ISIN: INE952M01019
h)	Registrar & Share Transfer Agents	M/s. Adroit Corporate Services Pvt. Ltd 17/18/19/20 Jaferbhoy Ind Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai, Maharashtra, 400059

Share Transfer System:

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) to approve share transfers. Share transfers / transmissions approved by the RTA and/or the authorized executives are placed at the Board Meeting from time to time. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at 31st March, 2023 there were no Equity Shares pending for transfer. Also, there were no Demat requests pending as on 31st March, 2023.

The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer and other formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

Code of Conduct:

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2022-23. Requisite declaration signed by Mr. Lancy Barboza, Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Flomic's Code of Business Conduct and Ethics for the year ended 31st March, 2023.

Copies of the aforementioned Codes have been put on the Company's website and can be accessed at <https://flomicgroup.com/>

Other Disclosures:

- All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2022-23 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
- The register of contracts is placed before the Board/Audit Committee regularly.
- There has been no non-compliance by the company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or Stock Exchange or any other regulatory authority does not arise.
- The Company has not raised any funds through preferential allotment or qualified institutions placement.
- The Board of Directors confirm that they have accepted all the recommendations received from all its Committees.
- No securities of the Company have been suspended during the year.
- The Company has adopted Policy on Prevention of Sexual Harassment at Work Place as required by The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has not received any complaints during the FY 2022-23.

- M/s. HD & Associates, Practicing Company Secretaries have conducted Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report forms part of the Director's Report.
- A certificate has been received from M/s. HD & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- The Company has paid Annual Listing Fees for the Financial Year 2022-2023.
- The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on 31st March, 2023 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Vigil Mechanism / Whistle Blower Policy for Directors and Employees:

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

Details of Subsidiary and Associate Companies:

The Company does not have any Subsidiary and Associate Companies as on 31st March, 2023.

Policy Determining Material Subsidiaries and Related Party Transactions:

The Company has adopted the policy on determining material subsidiaries and Policy on dealing with related party transactions.

Disclosure on Material Related Party Transactions:

All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015 during the financial year 2022-23 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2022-23 having potential conflict with the interest of the Company at large.

A list of related parties as per the Accounting Standard 18 and the transactions entered into with them in prescribed Form AOC-2 is given separately in this Annual Report under 'Annexure II' of the Board Report as well as in the Notes to Accounts annexed

to the Balance Sheet as at 31st March 2023 and Statement of Profit & Loss of the Company for the Financial Year ended on that date.

Credit Rating:

Throughout the year, Company obtained credit ratings from CARE Ratings Limited for both its Long-Term Bank Facilities and Short-Term Bank Facilities. The Company's rating from CARE Ratings Limited stands at "BBB-".

Plant Location:

The Company does not have any plant locations.

Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements:

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of the Listing Regulations:

(a) Modified opinion(s) in audit report: The Company is in the regime of financial statements with modified audit opinion.

(b) Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A	Compliance observed for following:
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct or all members of board of directors and senior management • Fees / compensation • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors
2	Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition • Meeting of Audit Committee • Role of Audit Committee and review of information by the Committee
3	Nomination & Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee • Meeting of Nomination & Remuneration Committee • Role of Nomination & Remuneration Committee

4	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee • Meeting of Stakeholders Relationship Committee • Role of Stakeholders Relationship Committee
5	Risk Management Committee	21	NA	<ul style="list-style-type: none"> • The Company is not in the list of top 500 listed entities by market capitalization
6	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions • Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company • Review of transactions pursuant to aforesaid contract
8	Corporate Governance requirements with respect to subsidiary of listed entity	24	NA	<ul style="list-style-type: none"> • The Company does not have any subsidiary
9	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Maximum Directorship and Tenure • Meeting of Independent Directors • Familiarization of Independent Director
10	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	<ul style="list-style-type: none"> • Memberships/Chairmanships in Committees • Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel • Disclosure of shareholding by Non-executive Directors • Disclosures by Senior Management about potential conflicts of interest • There is no agreement entered by the employees or KMP with regard to

				compensation or profit sharing in connection with dealings in the securities of Company
11	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> • Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance

Annual Secretarial Compliance Report:

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. HD & Associates (Membership No.: A47700), Practicing Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. The management response to a qualification in the report has been provided in the Directors' Report.

**DECLARATION PURSUANT TO REGULATION 26(3) OF THE SEBI
REGULATIONS:**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors.

I, Mr. Lancy Barboza as Managing Director of the Company, hereby confirm that, the Company has in respect of the year ended 31st March, 2023, received from the Senior Management and Board of Directors of the Company a declaration of compliance with the code of conduct as applicable to them.

For & On Behalf Of The Board

For Flomic Global Logistics Limited

Sd/-

Lancy Barboza

(Managing Director)

Din: 01444911

Place: Mumbai

Date: 11th August, 2023

CEO/CFO COMPLIANCE CERTIFICATION*Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015*

I, Satyaprakash Satyanarayan Pathak, Chief Financial Officer do hereby certify to the Board that in respect to the Financial Year ended on 31st March, 2023.

1. We have reviewed the Financial Statements, read with the Cash Flow Statement of the Company and to the best of our knowledge and belief, we state that:

a. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;

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

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

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

4. We have indicated to the Statutory Auditor and the Audit Committee –

a. significant changes in internal control over financial reporting during the year, if any;

b. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

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

SD/-

Satyaprakash Satyanarayan Pathak

Chief Financial Officer

PAN: AABPP8016A

ANNEXURE-A**CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****TO THE MEMBERS OF FLOMIC GLOBAL LOGISTICS LIMITED**

The Corporate Governance Report prepared by **Flomic Global Logistics Limited (the "Company")** contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "**Listing Regulations**") with respect to Corporate Governance for the financial year ended on 31st March, 2023. This certificate is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company. I have examined the relevant records of the company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the "ICSI").

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, I am of the Opinion that the company has complied with the conditions of Corporate Governance as stipulated in the Listing referred in above paragraph.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination has been limited to a review of the procedures and

implementations thereof, adopted by the company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

This Certificate is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

This certificate is addressed to and provided to the members of the Company for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

**HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200**

**PLACE: MUMBAI
DATE: 11TH AUGUST, 2023
UDIN: A047700E000786867
PEER REVIEW NO: 2208/2022**

ANNEXURE-B**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Flomic Global Logistics Limited
205, Enterprise Centre, Off Nehru Road,
Beside Orchid Hotel, Vile Parle (East) Mumbai- 400099.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **FLOMIC GLOBAL LOGISTICS LIMITED** having CIN: L51900MH1981PLC024340 and having registered office 301, Span Land Mark 145 Andheri Kurla Road, Andheri East Mumbai- 400093 (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate

Affairs or any such other Statutory Authority except two directors whose DIN is Deactivated due to non-filing of DIR-3KYC.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Satyaprakash Satyanarayan Pathak	00884844	30/09/2013
2.	Mr. Rajit Ramchandra Upadhyaya	02881446	10/02/2015
3.	Mr. Lancy Barboza	01444911	14/02/2020
4.	Mrs. Anita Lancy Barboza	00881594	21/02/2020
5.	Mr. Suresh Shivanna Salian	09189069	31/05/2021
6.	Mr. Aneish Kumaran Kumar	08766256	30/05/2022
7.	Mr. Rajendraprasad Bhagirathi Tiwari	10042158	13/02/2023
8	Mr. Alan Lancy Barboza	06981560	13/02/2023

Note:

1. Mr. Rajendraprasad Bhagirathi Tiwari was appointed as an Additional Independent Director with effect from 13th February, 2023;
2. Mr. Alan Lancy Barboza was appointed as an Additional Director with effect from 13th February, 2023;

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

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

**HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200**

**PLACE: MUMBAI
DATE: 11TH AUGUST, 2023
UDIN: A047700E000786845
PEER REVIEW NO: 2208/2022**

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF FLOMIC GLOBAL LOGISTICS LIMITED****REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****Opinion**

We have audited the accompanying financial statements of **Flomic Global Logistics Limited** ('the company') which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at 31 March, 2023, its **Profit** (including Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

In this context, we have determined that there is no key audit matter to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report (Such as Management discussion and Analysis, Report on Corporate Governance, Director's Report etc.), 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 in the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors are 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 the Board of Directors 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.

Auditor's Responsibility for the Audit of 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 Standard on Auditing 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 Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- 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 Act,

we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

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 materiality 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 on 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. **As required by section 143(3) of the Act, based on our audit 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Financial Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- e. On the basis of the written representation received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;
- (i) The Company has disclosed the impact of pending litigations which would impact its financial position as on 31 March, 2023 (Refer Note 39 to the financial statements);
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on 31 March, 2023;
 - (iii) There was no amount which required to be transferred by the Company to the Investor Education and Protection Fund during the year ended 31st March, 2023;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf 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 or entity, including foreign entities ('the 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 performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

**For DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.:000561N**

**VIJAY K. BORA
(Partner)
Membership No.:102675
UDIN: 23102675BGVWOK7393**

Place: Mumbai

Date: May 29, 2023

ANNEXURE- 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Statement referred to in paragraph 1 of "Report on Legal and Regulatory Requirements" section of our report of even date to the members of Flomic Global Logistics Limited on the financial statements for the year ended 31 March, 2023.

On the basis of such checks as we considered appropriate and in terms of information and explanations provided to us we state that:

- i) a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right-of-use assets.

ii) The Company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant and equipment and right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i) (c) of the Order is not applicable to the Company (Refer Note No 2).

- d) Based on our examination of records and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment, right-of-use assets and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the order is not applicable to the Company.
- b) The Company has a working capital limit in excess of Rs. 5 crores sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such returns are in agreement with the books of account of the Company for the respective periods which were not subject to review, except for the following:

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Amount disclosed as per return (In Lakhs)	Amount as per books of account (In Lakhs)	Difference (In Lakhs)	Remarks/Reason, if any(*)
Bank of Baroda	35 Crores	Trade Receivables	30 th June, 2022	7668.97	7685.75	(16.79)	-
Bank of Baroda	35 Crores	Trade Receivables	30 th Sep, 2022	7264.23	7271.94	(7.71)	-
Bank of Baroda	35 Crores	Trade Receivables	31 st Dec, 2022	5821.10	5814.11	6.99	-
Bank of Baroda	35 Crores	Trade Receivables	31 st Mar, 2023	5508.26	5490.08	18.18	-

(*) The difference is due to reinstatement of overseas debtors at the time of limited review or balance written off or on account settlement of trade receivables after submission of quarterly statement to Bank.

- iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.
- v) Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii) a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the

appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than 6 months from the date they became payable except Income Tax amount of Rs. 13.49 Lakhs which was overdue for more than 6 months.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023, on account of disputes are given below:

Nature of Dues	Amount (In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax	22.04	Assessment Year: 2017-18	CIT (Appeals)

- viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which have not been properly recorded in its books of account during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.
- ix) a) Based on the audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of Interest thereon to any lender during the year.
- b) Based on the audit procedures and according to the information and explanations given to us, the company has not been declared willful defaulter by any bank or

financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.

- c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- e) According to the information and explanations given to us, the company does not have any subsidiaries, associates and joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) is not applicable to the company.
- x) a) The Company has not raised any money by way of Initial Public Offer or Further Public Offer (Including debt instruments) during the year. Accordingly, reporting under this clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) To the best of our knowledge and during the course of our examination of the books and records of the Company, carried out in accordance with the generally

accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

- b) During the year, 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.
 - c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanation given to us, all transactions entered into by the company with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013, where applicable. Further, the details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards (Refer Note 37).
- xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

- b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.
- xv) According to the information and explanations given by the management and audit procedures performed by us, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) of the order is not applicable to the Company.
- xvii) The company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management , we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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) a) According to the information and explanations given to us, the Company has transferred unspent amount in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b) In our opinion, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.:000561N

VIJAY K. BORA
(Partner)
Membership No.:102675
UDIN: 23102675BGVWOK7393

Place: Mumbai

Date: May 29, 2023

Annexure "B" to the Independent Auditor's 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 **Flomic Global Logistics Limited ('the Company')** as of 31 March, 2023 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 ('ICAI'). 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.

Auditor's 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 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 judgment, 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.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information & according to the explanation given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.:000561N**

**VIJAY K. BORA
(Partner)
Membership No.:102675
UDIN: 23102675BGVWOK7393**

Place: Mumbai

Date: May 29, 2023

Balance Sheet as at March 31, 2023**(Rs. In Lakhs)**

Particulars	Note No	As at March 31,	
		2023	2022
I ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	571.46	534.05
(b) Right of use assets	3	4,383.58	3,919.21
(c) Intangible assets	4	20.10	0.13
(d) Financial assets			
(i) Loans	5	7.24	1.87
(ii) Other Non-Current Financial Assets	6	302.11	269.62
(e) Income Tax Assets (net)	7	581.84	385.34
(f) Deferred Tax Assets (net)	8	259.64	210.56
(g) Other Non-Current Assets	9	97.89	87.38
		6,223.87	5,408.16
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	10	5,261.30	7,313.07
(ii) Cash and Cash Equivalent	11	2,144.88	367.12

(iii) Bank Balances Other than (ii) above	12	68.36		100.20	
(iv) Loans	13	93.65		104.02	
(v) Other Current Financial Assets	14	166.14		68.68	
(b) Other Current Assets	15	502.81		614.37	
			8,237.14		8,567.46
TOTAL ASSETS			14,461.01		13,975.62
II EQUITY AND LIABILITIES					
EQUITY					
(1) Shareholder's Fund					
(a) Equity Share Capital	16	1,816.84		1,816.84	
(b) Other Equity	17	2,348.46		1,401.22	
			4,165.30		3,218.06
LIABILITIES					
(2) Non - Current Liabilities					
(a) Financial Liabilities					
(i) Non-Current Borrowings	18	82.75		144.17	
(ii) Non-Current Lease Liabilities	19	3,194.73		3,061.76	

(iii) Other Financial Liabilities	20	153.08		148.60	
(b) Long Term Provision	21	120.53		129.20	
(c) Other Non-Current Liabilities	22	1.02		13.64	
			3,552.11		3,497.37
(3) <u>Current Liabilities</u>					
(a) Financial Liabilities					
(i) Current Borrowings	23	2,265.99		1,649.13	
(ii) Current Lease Liabilities	24	1,658.16		1,227.13	
(iii) Trade Payables					
Total Outstanding dues of micro enterprises and small enterprises	25	305.38		633.37	
Total Outstanding dues of creditors other than micro enterprises and small enterprises	25	1,585.94		2,840.08	
(iv) Other Current Financial Liabilities	26	26.71		28.26	
(b) Other Current Liabilities	27	814.70		811.97	
(c) Short Term Provision	28	72.83		56.36	
(d) Current Tax Liabilities (net)	29	13.89		13.89	
			6,743.59		7,260.19

TOTAL EQUITY AND LAIBILITIES			14,461.01		13,975.62
Contingent Liabilities & Commitments	39				
Significant Accounting Policies and Notes to Accounts	1-55				

The accompanying notes are an integral part of Financial Statements.

As per our report of attached even date attached

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

VIJAY K. BORA
(Partner)
M. No.: 102675
UDIN: 23102675BGVWOK7393

Place: Mumbai
Date: May 29, 2023

For Flomic Global Logistics Limited

Lancy Barboza
Managing Director
DIN: 01444911

Satyaprakash Pathak
Chief Financial Officer
DIN: 00884844

Anitashanti Barboza
Director
DIN: 00881594

Ravikumar Bogum
Company Secretary

Statement of Profit and Loss for the Year ended March 31, 2023**(Rs. In Lakhs)**

Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from Operations	30	42,237.80	37,446.03
Other Income	31	260.22	195.66
TOTAL INCOME		42,498.02	37,641.69
<u>Expenses</u>			
Operating Expenses	32	34,423.24	31,317.54
Employee Benefit Expenses	33	2,731.54	1,957.38
Finance Cost	34	835.90	619.01
Depreciation & Amortization Expenses	35	1,758.30	1,272.79
Other Expenses	36	1,469.46	1,182.06
TOTAL EXPENSES		41,218.44	36,348.78
Profit / (Loss) Before Exceptional Items & Tax		1,279.58	1,292.91
Exceptional Items		-	-
Profit / (Loss) Before Tax		1,279.58	1,292.91
Less: Tax Expenses			
<u>Current Tax</u>			
of Current Year		380.00	385.00
of Earlier Years		-	-

<u>Deferred Tax</u>			
of Current Year		(48.72)	(55.79)
TOTAL TAX EXPENSES		331.28	329.21
Profit / (Loss) after Tax		948.30	963.70
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
Re-measurement gain/(losses) on defined benefit plans		(1.42)	9.55
Tax effect on Re-measurement gain/(losses) on defined benefit plans		0.36	(2.40)
Total Other Comprehensive Income for the year		(1.06)	7.15
Total Comprehensive Income for the year		947.24	970.85
Earning Per Equity Share(Face Value of Rs 10 each):	42		
(1) Basic Earning Per Share		5.22	5.30
(2) Diluted Earning Per Share		5.22	5.30

Significant Accounting Policies and Notes to Accounts 1-55**The accompanying notes are an integral part of Financial Statements.**

As per our report of attached even date attached

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

For Flomic Global Logistics Limited

VIJAY K. BORA
(Partner)
M. No.: 102675
UDIN: 23102675BGVWOK7393

Lancy Barboza
Managing Director
DIN: 01444911

Anitashanti Barboza
Director
DIN: 00881594

Place: Mumbai
Date: May 29, 2023

Satyaprakash Pathak
Chief Financial Officer
DIN: 00884844

Ravikumar Bogum
Company Secretary

Cash Flow Statement for the Year Ended March 31, 2023**(Rs. In Lakhs)**

Particulars	Note No.	2022-23	2021-22
I CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) before Tax as per Statement of Profit & Loss		1,279.58	1,292.91
Adjustment for:			
(a) Depreciation & Amortization		1,758.30	1,272.81
(b) Interest Income		(19.30)	(36.09)
(c) Interest Expenses		835.90	619.01
(d) Fair Value Adjustments financial assets and financial liabilities		(42.23)	(36.99)
(e) Excess provisions/ liabilities written back		(3.33)	(49.71)
(f) Allowance for doubtful debts and Bad Debts written off		10.12	176.86
(g) Sundry Balance Written Off		5.68	3.09
(h) Impact on Account of Lease Modification		(47.35)	(62.83)
(i) Loss/ (Income) on sales of property, plant and equipment		(47.86)	(0.67)
(j) Asset Discarded		2.24	-
(k) Unrealised Forex Gain/ Loss		(67.19)	6.12
		2,384.98	1,891.60

Operating Profit/ (Loss) before Working Capital Changes			3,664.55		3,184.51
Adjustment for Working Capital Changes:					
(a) Decrease/(increase) in trade receivables		2,065.54		(3,152.26)	
(b) Increase/(decrease) in trade payables		(1,608.51)		887.89	
(c) Decrease/(increase) in other assets (Financial and Non-Financial)		38.61		158.38	
(d) Increase/(decrease) in Other liabilities (Financial and Non-Financial)		96.38	592.02	287.57	(1,818.42)
Cash Generated from Operations			4,256.57		1,366.09
(a) Income Tax (Paid)/ refund received [Net]			(576.50)		(474.95)
Net Cash from/(used) Operating Activities	Total (I)		3,680.07		891.14
II CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, plant and equipment / Capital Work in Progress		(341.42)		(356.19)	
Sale of Property, plant and equipment		135.85		1.71	
Deposits given		(37.86)		(4.98)	
Interest Received during the year		19.30	(224.13)	36.09	(323.37)
Net Cash from/(used) Investing Activities	Total (II)		(224.13)		(323.37)

III CASH FLOW FROM FINANCING ACTIVITIES					
Long Term Borrowings Taken / (Repaid)		(62.81)		115.28	
Short Term Borrowings Taken / (Repaid)		553.23		703.92	
Interest Paid		(322.78)		(201.25)	
Payment of lease liabilities		(1,913.73)	(1,746.09)	(1,390.64)	(772.69)
Net Cash from/(used) Financing Activities	Total (III)		(1,746.09)		(772.69)
Net Increase/(Decrease) in Cash & Cash Equivalent(I+II+III)	Total		1,709.85		(204.92)
OPENING BALANCE OF CASH & CASH EQUIVALENTS			367.12		551.81
CLOSING BALANCE OF CASH & CASH EQUIVALENTS					
	Total		2,076.97		346.89
Notes :					
(1) Cash & Cash Equivalent include: (Refer Note No. 11)					
(a) Cash in hand		2.52		0.82	
(b) Balance with Scheduled Banks					
in Current Account		2,142.35	2,144.88	366.30	367.12

Unrealised Translation Gain/(Loss)			(67.92)		(20.23)
	Total		2,076.96		346.89

As per our report of attached even date attached

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

VIJAY K. BORA
(Partner)
M. No.: 102675
UDIN: 23102675BGVWOK7393

Place: Mumbai
Date: May 29, 2023

For Flomic Global Logistics Limited

Lancy Barboza
Managing Director
DIN: 01444911

Satyaprakash Pathak
Chief Financial Officer
DIN: 00884844

Anitashanti Barboza
Director
DIN: 00881594

Ravikumar Bogum
Company Secretary

Notes to the Financial Statements for the year ended March 31, 2023**Company Overview:**

FLOMIC GLOBAL LOGISTICS LIMITED (hereinafter to be referred as “the Company”) is a Public Limited Company and based at Mumbai, Maharashtra, India. It is incorporated under Companies Act, 1956 and its shares are listed on Bombay Stock Exchange Limited (BSE Limited). The Company is mainly engaged in the business of Freight Forwarding and Custom Clearance Services, Warehousing Services and Transportation Services.

The Company has its operating offices in Mumbai, Pune, Nasik, Thane, Coimbatore, Chennai, Hyderabad, Kolkata, Cochin, Bangalore, Belgaum, Gurgaon, Baroda, Ahemdabad, Gandhidham, Surat, Delhi, Bhiwandi, Belapur, Goa, Nagpur and Aurangabad.

Authorization of financial statements

The financial statements of the company for the year ended March 31, 2023 were authorized for issue in accordance with a resolution passed by the Board of Directors at its meeting held on May 29, 2023.

1. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the presentation of these financial statements.

1.1 Basis of Preparation:

(i) Compliance with IND AS

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost convention and accrual basis, except certain financial assets and liabilities which are measured at fair values and plan assets towards defined benefit plans, which are measured at fair value.

Current and non-current classification

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 (Division II) to the Act. Based on the nature of services and the time between the acquisition of asset for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

1.2 Use of judgements, estimates & assumptions

The preparation of financial statements in conformity with Ind AS requires management, where necessary, to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The estimates and judgments that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (i) **Measurement of defined benefit obligations:** The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.
- (ii) **Lease obligations** - The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

1.3 Rounding off amounts

All the amounts disclosed in the financial statements and notes are presented in Rs. have been rounded off to the nearest lakhs (Rs. 00,000) except when otherwise indicated.

1.4 Property, Plant and Equipment (PPE)

Recognition & Initial measurement:

- a) Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives):

- a) Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment of following assets is provided on a written down basis, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

Asset Category	Useful Life (in years)
Buildings	60
Furniture & Fixtures	10
Computer & Peripherals	3
Computer Server	6
Office Equipment	5
Plant & Machinery	15
Electric Fittings	10
Motor Vehicles	8

- b) Depreciation on Property, Plant and equipment of following asset is calculated using the straight - line method to allocate their cost over their estimated useful lives (as set out below) prescribed in schedule II to the Act:

Asset Category	Useful Life (in years)
Leasehold Improvements	10

- c) The residual values are not more than 5% of the original cost of the asset. The assets residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate
- d) Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a

pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition:

- a) An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

1.5 Capital work-in progress

Capital work-in progress comprises cost of the property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

1.6 Intangible assets**Recognition & Initial measurement:**

- a) Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

- b) The Company amortizes intangible assets with a finite useful life using the Straight Line basis method over the below periods:

Asset Category	Useful Life (in years)
Software	3

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

1.8 Revenue from Contracts with Customers:

Revenue from sale of services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services has been delivered & collectability of receivable is reasonably assured.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government, recovery of amount incurred on behalf of customer as pure agent services and reduced by any rebates and trade discount allowed.

Interest Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be reliably measured. Interest income is accrued on a timely basis, by reference to the amortized cost and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend:

Dividend income is recognized when the right to receive the dividend is established.

1.9 Impairment of Non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating is made. Asset whose carrying value exceeds their recoverable amount are written down to their recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.10 Financial Instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

All Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, fair value through Other Comprehensive Income (“FVTOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following:

- (a) the entity’s business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

- **Amortised Cost:**

A financial asset is classified and measured at amortized cost if both of the following conditions are met:

- (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Fair Value Through Other Comprehensive Income (FVTOCI):**

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Fair Value Through Profit or Loss (FVTPL) :**

A financial asset is classified and measured at FVTPL unless it is measured at amortized cost or at FVTOCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Impairment of financial assets

Trade Receivables:

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Classification and Subsequent measurement: Financial Liabilities

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

- **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

- **Other Financial Liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

De-recognition of Financial Assets and Financial Liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Financial liabilities and equity instruments:**Classification as debt or equity:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

1.11 Borrowing Cost

General and specific borrowing costs directly attributable to the acquisition, construction of qualifying assets, which take a substantial period of time to get ready for their intended use, is initially carried under expenditure incurred during the construction period and the borrowing cost till the assets are substantially ready for their intended use is added to the cost of those assets.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

1.12 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. Based on the “management approach” as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments.

1.13 Provisions, Contingent liabilities, Contingent Assets

(i) Provisions:

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at

each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

(ii) Contingent liabilities:

Possible obligations which will be confirmed only by future events not wholly within the control of the Company or Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(iii) Contingent Assets:

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

1.14 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments are recognised in Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit gratuity plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the

reporting period less fair value of plan assets. The defined benefit obligations are calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC).

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- b. Net interest expense or income

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(b) Defined Contribution plan:

Contribution payable to recognised provident fund which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

1.15 Taxes on Income

Income Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity, in which case, the tax is also recognized in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax liabilities are presented as net of advance tax for that particular assessment year.

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying

amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.16 Earnings Per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year.

Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

1.17 Leases

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (a) the contract involves the use of an identified asset
- (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (c) the Company has the right to direct the use of the asset.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the

commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Lessor:

As a lessor the Company classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

1.18 Foreign currency transactions

Functional & presentation currency

The financial statements are presented in Indian Rupees ("Rs.") which is also the functional and presentation currency of the Company.

Transactions & balances**Initial recognition**

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

1.19 Recent Indian Accounting Standards (Ind AS):

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- a) Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is

insignificant in the standalone financial statements.

- b) Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.
- c) Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

The Company is in the process of evaluating the impact of these amendments.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2023**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,
2023:**

(A) Equity Share Capital**(Rs. In Lakhs)**

Particulars	No. of Shares	Amount
Balances as at April 1, 2021	1,81,68,360	1,816.84
Changes in Equity Share Capital during the year	-	-
Balances as at March 31, 2022	1,81,68,360	1,816.84
Changes in Equity Share Capital during the year	-	-
Balances as at March 31, 2023	1,81,68,360	1,816.84

Particulars	Capital Reserve on Amalgamation	Capital Reserve	Retained Earning	Accumulated Other Comprehensive Income - Remeasurement of Acturial Gain/(Loss)	Total
Balance as at April 1, 2021	28.11	10.25	410.02	(18.01)	430.37
Profit/(Loss) for the Year	-	-	963.70	-	963.70

Other Comprehensive Income / (loss)	-	-	-	7.15	7.15
Total Comprehensive Income / (Loss) for the Year	28.11	10.25	1,373.72	(10.86)	1,401.21
Dividends	-	-	-	-	-
Related income tax	-	-	-	-	-
Balance as at March 31, 2022	28.11	10.25	1,373.72	(10.86)	1,401.21
Balance as at April 1, 2022	28.11	10.25	1,373.72	(10.86)	1,401.21
Profit/(Loss) for the Year	-	-	948.30	-	948.30
Other Comprehensive Income / (loss)	-	-	-	(1.06)	(1.06)
Total Comprehensive Income / (Loss) for the year	28.11	10.25	2,322.02	(11.93)	2,348.46
Dividends	-	-	-	-	-
Related income tax	-	-	-	-	-
Balance as at March 31, 2023	28.11	10.25	2,322.02	(11.93)	2,348.46

NOTE 2: PROPERTY, PLANT AND EQUIPMENT**(Rs. In Lakhs)**

Particulars	Tangible Assets									Total
	Plant & Machinery	Plant & Machinery(Continuous Process)	Office Equipments	Furniture & Fixtures	Electrical Fittings	Motor Vehicles	Computer	Industrial Gala	Leasehold Improvements	
Gross Block As at April 1, 2021	115.10	-	27.45	69.56	7.92	266.32	106.76	136.81	-	729.93
Additions For Year ended 31-03-2022	150.12	-	32.31	28.91	12.12	76.47	47.66	-	8.61	356.19
Disposals / Adjustments	-	-	-	-	-	13.81	-	-	-	13.81
As at March 31, 2022	265.23	-	59.76	98.46	20.04	328.98	154.41	136.81	8.61	1,072.31
As at April 1, 2022	265.23	-	59.76	98.46	20.04	328.98	154.41	136.81	8.61	1,072.31
Additions For Year ended 31-03-2023	99.22	40.30	37.42	14.83	2.97	72.98	49.62	-	-	317.34
Disposals / Adjustments	-	-	-	-	-	148.60	-	136.81	-	285.41
As at March 31, 2023	364.45	40.30	97.19	113.29	23.01	253.37	204.03	-	8.61	1,104.24
Accumulated Depreciation As at April 1, 2021	63.35	-	16.38	47.06	3.64	179.32	92.40	43.25	-	445.39
Charge for the Year ended 31-03-2022	20.39	-	12.30	8.75	2.50	37.96	18.54	4.56	0.62	105.61
Reverse charge on Disposals	-	-	-	-	-	12.76	-	-	-	12.76
As at March 31, 2022	83.74	-	28.68	55.81	6.14	204.52	110.93	47.81	0.62	538.24
As at April 1, 2022	83.74	-	28.68	55.81	6.14	204.52	110.93	47.81	0.62	538.25
Charge for the Year ended 31-03-2023	38.69	11.14	22.14	13.17	3.86	52.92	42.59	4.33	0.86	189.71
Reverse charge on Disposals	-	-	-	-	-	143.04	-	52.14	-	195.18
As at March 31, 2023	122.43	11.14	50.81	68.98	10.00	114.39	153.52	(0.00)	1.48	532.77
Net Block As at March 31, 2022	181.48	-	31.08	42.66	13.90	124.47	43.48	89.00	7.98	534.05
As at March 31, 2023	242.02	29.15	46.37	44.31	13.00	138.98	50.50	0.00	7.12	571.46

Note 1: Refer Note 45 for information on Property, plant and equipment pledged as security.

Note 2: Previous Year's figures have been re-grouped/re-classified wherever necessary to correspond with the Schedule II requirements.

Note 3: Industrial Gala & one motor vehicle are in the name of directors which are used for business purposes of the company; accordingly depreciation on such assets is also being claimed by the Company.

NOTE 3: RIGHT OF USE ASSETS**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balances	3,919.21	2,783.28
Addition	2,379.34	2,659.62
Increase/ (Decrease) on account of Lease Modification	(350.48)	(356.58)
Amortization Expenses	1,564.49	1,167.11
Closing Balances	4,383.58	3,919.21

NOTE 4: INTANGIBLE ASSETS**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Computer Software		
Opening Gross Block	1.84	1.84
Add: Addition for year ended 31.03.2023	24.08	-
Less: Deletion/Disposal during year ended 31.03.2023	-	-
Closing Gross Block	25.92	1.84

Accumulated Balance of Depreciation - Opening Balance	1.72		1.65	
Add: Charged for the Year ended 31.03.23	4.10		0.07	
Less: Reverse charge on Disposals during year ended 31.03.2023	-		-	
Accumulated Balance of Depreciation - Closing Balance		5.82		1.72
Net Block		20.10		0.13

NOTE 5: NON-CURRENT LOANS**(Rs. In Lakhs)**

Particulars	As at March 31, 2023		As at March 31, 2022	
(A) Loans to Related Parties				
Unsecured, Considered good				
Loans	-		-	
		-		-
(B) Loans to Others				
Unsecured, Considered good	5.91		0.54	
Unsecured (Disputed)	1.33		1.33	
Doubtful	7.70		7.70	
Less : Provision for Doubtful Loans	(7.70)		(7.70)	
		7.24		1.87
Total		7.24		1.87

NOTE 6: OTHER NON-CURRENT FINANCIAL ASSETS**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	299.76	269.62
Fixed Deposit	2.35	-
Total	302.11	269.62

NOTE 7: NON-CURRENT INCOME TAX ASSETS (NET)**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Income Tax and TDS (Net of Provision)	581.84	385.34
Total	581.84	385.34

NOTE 8: DEFERRED TAX ASSETS (NET)**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets (Refer Note 8.1)	259.64	210.56
Total	259.64	210.56

Note 8.1:**(Rs. In Lakhs)**

Particulars	As at April 1, 2022	Credit / (Charge) in Statement of profit and loss	Credit / (Charge) in Statement of Other Comprehensive Income	As at March 31, 2023
Deferred tax assets/(liabilities)				
On account of difference in WDV as per books and Income tax	13.20	19.92	-	33.11
On account of expenses allowable on payment basis	46.70	1.61	0.36	48.66
Expected credit losses	56.71	0.87	-	57.58
On recognition of Right of Use and Lease Liabilities	93.04	25.08	-	118.12
Fair Valuation of Financial Instrument	0.36	1.04	-	1.40
Others	0.55	0.22	-	0.77
Total	210.56	48.72	0.36	259.64

Particulars	As at April 1, 2021	Credit / (Charge) in Statement of profit and loss	Credit / (Charge) in Statement of Other Comprehensive Income	As at March 31, 2022
Deferred tax assets/(liabilities)				
On account of difference in WDV as per books and Income tax	12.44	0.76	-	13.20
On account of expenses allowable on payment basis	42.23	6.87	(2.40)	46.70
Expected credit losses	37.72	18.99	-	56.71
On recognition of Right of Use and Lease Liabilities	63.55	29.49	-	93.04
Fair Valuation of Financial Instrument	0.13	0.24	-	0.36
Others	1.10	(0.55)	-	0.55
Total	157.18	55.79	(2.40)	210.56

NOTE 9: OTHER NON-CURRENT ASSETS**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Rent	74.76	64.25
Capital Advance	23.13	23.13
Total	97.89	87.38

NOTE 10: TRADE RECEIVABLES**(Rs. In Lakhs)**

Particulars	As at March 31, 2023		As at March 31, 2022	
(A) Unsecured, considered good				
Trade Receivables from others	5,489.56		7,521.65	
Receivable from related parties (Refer Note 37)	0.52		16.75	
	5,490.08		7,538.40	
Provision for expected credit loss	(228.79)		(225.33)	
		5,261.30		7,313.07
Total		5,261.30		7,313.07

NOTE 10(A): TRADE RECEIVABLES**(Rs. In Lakhs)**

(i) Undisputed trade receivables

Particulars	As at March 31, 2023		As at March 31, 2022	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	2,908.17	-	3,411.33	-
6 months - 1 year	153.62	-	20.79	-
1-2 years	35.12	-	11.79	-
2-3 years	9.09	-	3.88	-
> 3 years	-	-	10.89	-

Within credit period	2,174.54	-	3,870.17	-
Total	5,280.53	-	7,328.85	-

(ii) Disputed trade receivables:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	145.83	-
2-3 years	145.83	-	21.35	-
> 3 years	63.72	-	42.36	-
Total	209.55	-	209.55	-

*Trade receivable are generally non-interest bearing and have a credit period of 1-60 days.

NOTE 11: CASH AND CASH EQUIVALENT**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
In Current Account	2,142.35	366.30
Cash on hand	2.52	0.82
Total	2,144.88	367.12

NOTE 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
In Fixed Deposit with original maturity more than 3 months (*)	18.86	7.20
In Recurring Deposit original maturity more than 3 months (*)	49.50	93.00
Total	68.36	100.20

NOTE 13: CURRENT LOANS**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Loans to Related Parties		
Loans	-	-
(B) Loans to Others		
Loans	93.65	104.02

Total	93.65	104.02
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NOTE 14: OTHER CURRENT FINANCIAL ASSETS **(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Accrued Interest on Fixed Deposit	0.74	0.35
Accrued Interest on Recurring Deposit	0.43	1.07
Security Deposit	164.97	67.26
Total	166.14	68.68

NOTE 15: OTHER CURRENT ASSETS **(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	44.53	28.72
Prepaid Rent	39.99	30.18
Creditors paid in advance	45.85	28.95
Others Receivables	0.58	13.18
Balance from Revenue Authorities	166.54	60.68
Others	205.32	452.66
Total	502.81	614.37

NOTE 16: EQUITY SHARE CAPITAL **(Rs. In Lakhs)**

Particulars	Face Value (Rs.)	As at March 31, 2023		As at March 31, 2022	
		Number	Amount	Number	Amount
(A) <u>Authorised Share Capital</u>					

Equity Instrument					
Equity Shares	10	2,50,00,000	2,500.00	2,10,00,000	2,100.00
		2,50,00,000	2,500.00	2,10,00,000	2,100.00
(A) Issued, Subscribed and Fully Paid up Share Capital					
Equity Instrument					
Equity Shares	10	1,81,68,360	1,816.84	1,81,68,360	1,816.84
Total		1,81,68,360	1,816.84	1,81,68,360	1,816.84

NOTE 16.1: DETAILS OF SHARES HELD BY PROMOTERS (Rs. In Lakhs)
AT THE END OF THE YEAR

Promoter Name	For the year March 31, 2023		
	No. of Shares	% of Total Shares	% Change during the year
Manas Strategic Consultants Private Limited	19,45,195	10.71%	-
Clarus Advisors India Private Limited	34,410	0.19%	-
Total	19,79,605	10.90%	-

Promoter Name	For the year March 31, 2022		
	No. of Shares	% of Total Shares	% Change during the year
Manas Strategic Consultants Private Limited	19,45,195	10.71%	0.00%
Clarus Advisors India Private Limited	34,410	0.19%	-0.01%

Total	19,79,605	10.90%	-
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NOTE 16.2: RECONCILIATION OF SHARES OUTSTANDING AS (Rs. In Lakhs)
AT THE BEGINNING AND AT THE END OF THE REPORTING
PERIOD

Particulars	Face Value	As at March 31, 2023		As at March 31, 2022	
		Number	Amount	Number	Amount
Number of Shares at the beginning of the year	10	1,81,68,360	1,816.84	1,81,68,360	1,816.84
Add: Allotment during the year	-	-	-	-	-
Less: Shares Bought Back during the year(If any)	-	-	-	-	-
Number of Shares at the end of the year		1,81,68,360	1,816.84	1,81,68,360	1,816.84

NOTE 16.3: RIGHTS AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is entitled to one vote per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The shareholders are entitled to dividend declared on proportionate basis.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company in proportion to the number of equity shares held.

NOTE 16.4: DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY**(Rs. In Lakhs)**

Name of Shareholder	Face Value	As at March 31, 2023		As at March 31, 2022	
		Number	% of Shares Holding	Number	% of Shares Holding
Lancy Barboza	10	84,02,490	46.25%	84,02,490	46.25%
Manas Strategic Consultants Private Limited	10	19,45,195	10.71%	19,45,195	10.71%
Anita Lancy Barboza	10	22,67,340	12.48%	22,67,340	12.48%
Isquare Global PE Fund	10	20,26,530	11.15%	20,26,530	11.15%
Total		1,46,41,555	80.59%	1,46,41,555	80.59%

NOTE 16.5: DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

- (i) No shares allotted as fully paid up by way of bonus shares in the last five years.
- (ii) No shares brought back during a period of five years immediately preceding the year end.

No shares allotted as fully paid up pursuant to contracts without payment being received in cash during a period of five years immediately preceding the year end except 1,09,68,360 Equity Shares are allotted as fully paid up pursuant to amalgamation without payment being received in cash.

NOTE 17: OTHER EQUITY**(Rs. In Lakhs)**

Particulars	As at March 31, 2023		As at March 31, 2022	
Reserves & Surplus(*)				
(A) Capital Reserve on amalgamation				
Balance as at the beginning of the year	28.11		28.11	
Additions during the year	-		-	
		28.11		28.11
(B) Capital Reserve				
Balance as at the beginning of the year	10.25		10.25	
		10.25		10.25
(C) Retained Earnings				
Balance as at the beginning of the year	1,373.72		410.02	
Profit / (Loss) for the year 31.03.2022	948.30		963.70	
		2,322.02		1,373.72
(D) <u>Accumulated Other comprehensive income</u>				
-Remeasurement of defined benefit liability for the Year				
Balance as at the beginning of the year	(10.85)		(18.00)	
For the Year	(1.06)		7.15	

		(11.92)		(10.85)
Total		2,348.46		1,401.22

(*) For Movement, refer Statement of Changes in Equity

(a) Capital reserve on Amalgamation

Created pursuant to business combination of Flomic Freight Services Pvt. Ltd. and ANR Investments Ltd. represents the excess of net assets taken over the cost of consideration paid is treated as capital reserve.

(b) Retained Earnings:

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves, amount distributed as dividend and adjustments on account of transition to Ind AS.

(c) Accumulated other comprehensive income

Difference between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustment within the plans, are recognised in 'Other Comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

NOTE 18: NON-CURRENT BORROWINGS:

(Rs. In Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Secured, considered good				
From Banks				
(i) Vehicle Loans(*)	82.34		79.72	
(Secured against hypothecation of respective vehicles)				

(ii) Term Loan (Secured)	75.00		100.85	
(iii) Term Loan (Unsecured)	-		101.83	
Current Maturity of Long-term Debt (Refer Note 23)	(74.60)		(138.23)	
		82.75		144.17
Total		82.75		144.17

(*) Loans against the one motor vehicles, which are in the name of the director of the company, on which installments and interest is being paid/claimed by the company.

NOTE 19: NON-CURRENT LEASE LIABILITIES:

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balances	4,288.89	3,035.78
Additions	2,379.34	2,659.62
Increase/ (Decrease) on account of Lease Modification	(398.38)	(418.29)
Interest accrued during the period	496.78	402.42
Deletions: Payment of Lease Liabilities	1,913.73	1,390.64
Closing Balances	4,852.89	4,288.89
Less: Current Lease Liabilities(Refer Note 24)	1,658.16	1,227.13
Total	3,194.73	3,061.76

NOTE 20: OTHER NON-CURRENT FINANCIAL LIABILITIES: (Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposit Received	153.08	148.60
Total	153.08	148.60

NOTE 21: LONG TERM PROVISION

(Rs. In Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Provision for Leave Encashment	120.53		124.30	
Provision for Gratuity	-		4.89	
		120.53		129.20
Total		120.53		129.20

NOTE 22: OTHER NON-CURRENT LIABILITIES**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned Rental Income	1.02	13.64
Total	1.02	13.64

NOTE 23: CURRENT BORROWINGS**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Secured, considered good		
From Banks		
(i) Term Loan	-	-
(ii) Working Capital Loan	2,191.39	1,310.90
Current Maturity of Long-term Debt	74.60	66.50
Unsecured		
Others	-	200.00
Current Maturity of Long-term Debt	-	71.73
Total	2,265.99	1,649.13

NOTE 24: CURRENT LEASE LIABILITIES**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Current Lease Liabilities	1,658.16	1,227.13
Total	1,658.16	1,227.13

NOTE 25: TRADE PAYABLES**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Due to Micro, Small and Medium Enterprises (Refer Note 38)	305.38	633.37
(B) Due to Related Parties (Refer Note 37)	29.51	17.84
(C) Due to Others	1,556.42	2,822.25
Total*	1,891.31	3,473.46

*The company does not have any relationship with struck off companies for the current year ended March 31, 2023 and previous year ended March 31, 2022.

NOTE 25.1: TRADE PAYABLE AGEING

Particulars as on March 31, 2023	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Current Period					
MSME	302.52	2.55	0.29	0.01	305.38
Other than MSME	1,575.11	7.23	3.22	0.36	1,585.93
Disputed – MSME	-	-	-	-	-
Disputed - Other than MSME	-	-	-	-	-
Total	1,877.63	9.79	3.52	0.37	1,891.31
Particulars as on March 31, 2022	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Previous Period					
MSME	632.38	0.98	0.01	-	633.37
Other than MSME	2,833.61	4.68	1.19	0.61	2,840.08
Disputed – MSME	-	-	-	-	-
Disputed - Other than MSME	-	-	-	-	-
Total	3,465.99	5.66	1.20	0.61	3,473.46

NOTE 26: OTHER CURRENT FINANCIAL LIABILITIES**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Other Payables	26.71	28.26
Total	26.71	28.26

NOTE 27: OTHER CURRENT LIABILITIES**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customer	89.67	159.23
Payable to Government Authorities	148.68	202.98
Others payable	564.94	435.45
Unearned Rental Income	11.41	14.31
Total	814.70	811.97

(Rs. In Lakhs)**NOTE 28: SHORT TERM PROVISION**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Leave Encashment	35.16	24.25
Provision for Gratuity	37.67	32.11
Total	72.83	56.36

NOTE 29: CURRENT TAX LIABILITIES (NET)**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Taxation	13.89	13.89
Total	13.89	13.89

NOTE 30: REVENUE FROM OPERATIONS**(Rs. In Lakhs)**

Particulars	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
(A) Sale of services (Freight Forwarding, Custom Clearance, Warehousing and Transportation Services)	49,519.31		43,914.48	
Less: Recovery of amount incurred on behalf of customer as pure agent services	7,733.95		6,905.41	
		41,785.36		37,009.07
(B) Rent Income (sub lease)		452.44		436.96
Total		42,237.80		37,446.03

NOTE 31: OTHER INCOME**(Rs. In Lakhs)**

Particulars		For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
(A)	<u>Interest Income</u>				
	Interest Income	19.30		36.09	
	Notional Interest on unwinding of lease deposits paid	34.27		24.65	
			53.57		60.73
(B)	<u>Other Income</u>				
	Notional Rent on unwinding of Deposits received	14.00		14.26	
	Income on Account of Lease Modification	47.35		62.83	
	Profit on sale of Assets	47.86		0.67	
	Miscellaneous Income	0.20		0.08	
	Credit Balance written back	3.33		49.71	
	Foreign Exchange Gain / (Loss)	93.92		7.38	
			206.65		134.93
	Total		260.22		195.66

NOTE 32: OPERATING EXPENSES**(Rs. In Lakhs)**

Particulars		For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
(A)	Direct Expenses	43,770.00		39,461.18	
	Less: Expenses incurred on behalf of customer as pure agent services	7,733.95		6,905.41	
	Less : On Reversal of Godown rent on adoption of Ind AS 116	1,643.65		1,263.43	
			34,392.40		31,292.34
(B)	Notional Rent on fair valuation of lease deposits paid		30.84		25.21
	Total		34,423.24		31,317.54

NOTE 33: EMPLOYEE BENEFIT EXPENSES**(Rs. In Lakhs)**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salary, wages and bonus	2,501.07	1,786.25
Contribution to Provident and Other Funds	164.52	131.89
Staff Welfare Expenses	65.95	39.23
Total	2,731.54	1,957.38

NOTE 34: FINANCE COST**(Rs. In Lakhs)**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest Expenses on Term Loan	25.46	29.10
Interest Expenses other than Term Loan	204.65	140.21
Other Borrowing cost	92.68	31.94
Amortisation of Loan Processing charges	1.39	1.52
Notional Interest on unwinding of lease deposits received	14.95	13.82
Interest on Lease Liabilities (Refer Note 19)	496.78	402.42
Total	835.90	619.01

NOTE 35: DEPECIATION & AMORTISATION EXPENSE**(Rs. In Lakhs)**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
(A) Depreciation on Property, plant and equipment (Refer Note 2)	189.71	105.61
(B) Amortization on Right of Use Asset (Refer Note 3)	1,564.49	1,167.11
(C) Depreciation on Intangible Assets (Refer Note 4)	4.10	0.07
Total	1,758.30	1,272.79

NOTE 36: OTHER EXPENSE**(Rs. In Lakhs)**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Advertisements	10.46	6.28
Auditors Remuneration (Refer Note 40)	13.00	27.98
Asset Discarded Expenses	2.24	-
Bad Debts	6.66	101.41
Business Promotion Expenses	25.70	19.75
Commission paid	455.52	317.21
Corporate Social Responsibility	12.50	-
Donation & Charity	0.60	0.15
Director Sitting Fees	2.60	1.50
Electricity Expenses	29.60	38.88
Expenses for Increased in Capital	3.80	-
Insurance	21.33	17.21
Membership & Subscription	37.61	17.08
Office Expenses	30.44	20.70
Printing & Stationery Expenses	66.36	51.10
Professional & Legal Fees	188.87	109.86
Rents, Rates & Taxes	47.25	45.79

Notional Rent on fair valuation of lease deposits paid		6.04	1.91
Repairs & Maintenance			
	Building	-	3.01
	Office Equipment	13.35	4.15
	Plant & Machinery	0.93	4.68
	Vehicle	11.03	11.38
	Others	54.57	38.29
Recruitment Expenses		7.70	5.85
Royalty Expenses		3.00	3.00
Listing fees		3.00	3.00
ROC Filing Fees		0.15	0.45
Software AMC Expenses		75.17	55.73
Sundry Balance Written Off		5.68	3.09
Telephones and Communication		46.92	40.72
Travelling, Conveyance & Motor Car Expenses		227.69	120.37
Miscellaneous Expenses		56.25	36.07
Provision for expected credit loss		3.46	75.45
Total		1,469.46	1,182.06

NOTE 37: RELATED PARTY DISCLOSURES

As per Ind AS 24 “Related party Disclosures”, disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

i. Name of Related Parties & description of relationship:

Key Managerial Personnel (KMP) & their Relatives	Mr. Lancy Barboza (Managing Director)
	Mr. Satyaprakash Satyanarayan Pathak (Whole Time Director & CFO)
	Mr. Vincent Barboza (Relative of Director)
	Mrs. Anitashanti Lancy Barboza (Director)
	Mr. Alan Barboza (Director)
Non Executive Directors & Independent Directors (with whom Transactions have taken place)	Mr. Rajit Ramchandra Upadhyaya (Director)
	Mr. Rajendraprasad Bhagirathi Tiwari (Director)
	Mr. Aneish Kumaran Kumar (Director)
	Mr. Suresh Shivanna Salian (Director)
Enterprises in which KMP or their relative have significant influence (with whom transactions have taken place)	International Freight Systems Company Private Limited
	Purple Finance Limited
	Flomic Cargo Private Limited (Formerly known as Flomic Global Logistics Pvt Ltd.)
	Flomic Logistics Private Limited
	Flomic International
	Flomic Marine services
	Lancy Barboza Family Trust

ii. Transactions with the Related Parties:

Nature of Transaction & Name of the Related Party	Nature of Relationship	For the year ended March 31,	
		March 31, 2023	March 31, 2022
Remuneration paid			
Mr. Lancy Barboza	KMP	113.21	46.35
Mrs. Anitashanti Lancy Barboza	KMP	55.57	21.48
Mr. Satyaprakash Satyanarayan Pathak	KMP	21.61	21.00
Mr. Alan Barboza	KMP	3.94	13.06

Salary to Relative of KMP			
Mr. Alan Barboza	KMP/ Relative of KMP	74.59	2.70
Rent Paid (Excluding GST)			
Mr. Lancy Barboza	KMP	60.00	52.80
Mrs. Anitashanti Lancy Barboza	KMP	26.40	21.12
Mr. Vincent Barboza	KMP/ Relative of KMP	-	0.10
Director Sitting Fees			
Mr. Rajit Ramchandra Upadhyaya	Non-Executive Directors & Independent Directors	0.85	0.70
Mr. Suresh Shivanna Salian	Non-Executive Directors & Independent Directors	0.85	0.10
Mr. Aneish Kumaran Kumar	Non-Executive Directors & Independent Directors	0.75	0.70
Mr. Rajendraprasad Bhagirathi Tiwari	Non-Executive Directors & Independent Directors	0.15	-
Royalties Expenses			
Lancy Barboza Family Trust	Enterprise in which KMP or their relative have significant influence	3.00	3.00
Finance Expenses			
Purple Finance Limited	Enterprise in which KMP or their relative have significant influence	24.85	26.29
Purchases of Services (Excluding GST)			
International Freight System Co. Pvt. Ltd.	Enterprise in which KMP or their relative have significant influence	807.47	675.50
Flomic Logistics Pvt. Ltd.		-	0.53
Sale of Services (Excluding GST)			

International Freight Systems Company Private Limited	Enterprise in which KMP or their relative have significant influence	0.04	-
Flomic Logistics Pvt. Ltd.		16.29	23.68
Flomic International		19.18	24.57
Transfer of Immovable Property (Refer Note 47)			
Mr. Lancy Barboza	KMP	130.00	-
Loan Taken & Outstanding Interest			
Purple Finance Limited	Enterprise in which KMP or their relative have significant influence	-	200.00
Repayment of Loan taken			
Purple Finance Limited	Enterprise in which KMP or their relative have significant influence	200.00	150.00

iii. Closing Balance at the end of the year:

Nature of Transaction & Name of the Related Party	Nature of Relationship	For the year ended March 31,	
		2023	2022
Trade Receivables			
Flomic Logistics Pvt. Ltd.	Enterprise in which KMP or their relative have significant influence	0.52	0.51
Flomic Global Logistics Pvt Ltd		-	0.10
Flomic International		-	16.15
Trade Payable			
International Freight Systems Company Private Limited	Enterprise in which KMP or their relative have significant influence	26.46	17.16

Lancy Barboza Family Trust		0.68	0.68
Mrs. Anitashanti Lancy Barboza	KMP	2.38	-
Loans (Liability)			
Purple Finance Limited	Enterprise in which KMP or their relative have significant influence	-	200.00
Other Payables			
Mr. Satyaprakash Satyanarayan Pathak	KMP	2.96	2.77
Mrs. Anitashanti Lancy Barboza	KMP	4.93	1.24
Mr. Lancy Barboza	KMP	11.31	2.47
Mr. Alan Barboza	Director	0.09	1.01

Note 1: Related party relationship is as identified by the management and relied upon by the auditors

Note 2: No amounts in respect of related parties have been written off/ written back during the year or has not made any provision for doubtful debts/ receivable.

Note 3: Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.

Note 4: Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties.

NOTE: 38

The Company has certain dues to Suppliers registered under Micro, Small & Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	March 31, 2023 (Rs. In Lakhs)	March 31, 2022 (Rs. In Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	285.34	624.35
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Current year: Rs 12.15 Lakhs)	20.03	9.02
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year (Current year:)	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

Further interest remaining due and payable for earlier years	-	-
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Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the information received from them on requests made by the Company.

NOTE: 39**Contingent Liabilities:**

Particulars	March 31, 2023 (Rs. In Lakhs)	March 31, 2022 (Rs. In Lakhs)
Guarantee given	29.30	17.00
Disputed claims against the Company, not acknowledged as debts	41.38	41.38
Income Tax Demand	22.04	22.04
Total	92.72	80.42

The Company's pending litigations comprise of claims against the Company and proceedings pending with other authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

NOTE: 40**Auditors Remuneration (excluding GST) includes:**

Particulars	March 31, 2023 (Rs. In Lakhs)	March 31, 2022 (Rs. In Lakhs)
Audit Fees:		
Statutory Audit	13.00	13.00
Tax Audit	-	2.00
Others	-	12.98
Total	13.00	27.98

NOTE: 41**EMPLOYEES BENEFITS**

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures of employee benefits as defined are given below;

Defined benefits plan

The employee's gratuity fund scheme managed by the Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on the actuarial valuation using the Projected Unit credit method, which recognizes each period of service as giving to rise additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The disclosures in respect of the defined Gratuity Plan are given below:

(a) Change in the present value of defined benefit obligation are as follows:

Particulars		March 31, 2023	March 31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
1	Defined benefit obligation at beginning of period	142.81	123.26
2	Service cost		
	a. Current service cost	33.80	29.51
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
3	Interest expenses	9.48	7.80
4	Cash flows		
	a. Benefit payments from plan	(6.74)	(6.92)
	b. Benefit payments from employer	-	-
	c. Settlement payments from plan	-	-
	d. Settlement payments from employer	-	-
5	Re-measurements		
	a. Effect of changes in demographic assumptions	-	(6.66)
	b. Effect of changes in financial assumptions	(6.71)	(5.12)
	c. Effect of experience adjustments	7.79	0.92
6	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
7	Defined benefit obligation at end of period	180.42	142.81

(b) Change in Fair Value of Plan Assets:

Particulars		March 31, 2023	March 31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)

1	Fair value of plan assets at beginning of period	105.80	80.11
2	Interest income	8.03	5.94
3	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	36.00	27.97
	(ii) Employer direct benefit payments	-	-
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from plan assets	(6.74)	(6.92)
	d. Benefit payments from employer	-	-
	e. Settlement payments from plan assets	-	-
	f. Settlement payments from employer	-	-
4	Re-measurements		
	a. Return on plan assets (excluding interest income)	(0.34)	(1.30)
5	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
6	Fair value of plan assets at end of period	142.75	105.80

(c) Change in Fair Value of assets and obligations:

Particulars		March 31, 2023	March 31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
1	Defined benefit obligation	180.42	142.81
2	Fair value of plan assets	142.75	105.80

3	Funded status	-	-
4	Effect of asset ceiling	-	-
5	Net defined benefit liability / (asset)	37.67	37.01

(d) Defined benefit Cost included in P&L:

Components of defined benefit cost		March 31, 2023	March 31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
1	Service cost		
	a. Current service cost	33.80	29.51
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	33.80	29.51
2	Net interest cost		
	a. Interest expense on DBO	1.45	1.86
	b. Interest (income) on plan assets	(8.03)	(5.94)
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	(6.59)	(4.07)
3	Re-measurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	-	(6.66)
	b. Effect of changes in financial assumptions	(6.71)	(5.12)
	c. Effect of experience adjustments	7.79	0.92
	d. Return on plan assets (excluding interest income)	0.34	1.30
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	-	-

	Total defined benefit cost recognized in OCI	1.42	(9.55)
4	Re-measurement		
	a. Actuarial Loss/(Gain) on DBO	-	-
	b. Returns above Interest Income	-	-
	c. Change in Asset ceiling	-	-
	Total Re-measurements (OCI)	-	-

Employer Expense (P&L)		March 31, 2023	March 31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
	a. Current Service Cost	33.80	29.51
	b. Interest Cost on net DBO	1.45	1.86
	c. Past Service Cost	-	-
	d. Total P&L Expenses	35.24	31.38

Total Re-measurements included in OCI:

Reconciliation of OCI (Re-measurement)		March 31, 2023	March 31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
1	Recognized in OCI at the beginning of period	-	-
2	Recognized in OCI during the period	1.42	(9.55)
3	Recognized in OCI at the end of the period	1.42	(9.55)

(f) Sensitivity Analysis:

Particulars		March 31, 2023	March 31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
1	Discount rate +0.5%	174.14	137.48
2	Discount rate -0.5%	187.13	148.51
3	Salary Increase Rate +0.5%	186.20	147.66
4	Salary Increase Rate -0.5%	174.80	138.00
5	Attrition Rate +10%	179.45	141.75
6	Attrition Rate -10%	181.38	143.88

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the balance sheet has been applied.

(g) Principle Assumptions in determining gratuity defined obligation for the company are as follows:

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars		March 31, 2023	March 31, 2022
1	Discount rate	7.40% p.a.	6.90% p.a.
2	Salary increase rate	8.00% p.a.	8.00% p.a.
3	Attrition Rate	20.00% p.a at younger ages reducing to 1.00% p.a at older ages	20.00% p.a at younger ages reducing to 1.00% p.a% at older ages

(h) Defined obligation at the end of the period:

Particulars		March 31, 2023	March 31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
	Current Obligation	37.67	32.11
	Non-Current Obligation	-	4.89
	Total	37.67	37.01

(i) Expected contributions for defined benefits plan for the future years is as follows:

Particulars		March 31, 2023	March 31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
1	Expected contributions / Addl. Provision Next Year	37.67	32.11
2	Expected total benefit payments (Undiscounted)		
	Year 1	27.36	12.36
	Year 2	12.40	17.17
	Year 3	11.07	10.17
	Year 4	20.09	8.93
	Year 5	25.83	16.43
	Next 5 years	80.45	71.17

NOTE: 42: EARNINGS PER SHARE:

Particulars	March 31, 2023	March 31, 2022
Net profit/ (Loss) for the year attributable to equity shareholders (Rs. In Lakhs)	948.30	963.70
Weighted average number of shares	1,81,68,360	1,81,68,360
Nominal value of shares outstanding (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	5.22	5.30

NOTE: 43

Expenditure on Corporate Social Responsibility (CSR)

The particulars of CSR expenditure are as follows:

- a) Gross amount required to be spent by the company during the year is Rs. 13.06 Lakhs. (Previous Year Rs. Nil)
- b) Amount Spent during the year is Rs. 13.50 Lakhs (Previous Year - Rs Nil)

(Rs. In Lakhs)

Sr. No.	Particulars	31st March 2023			
		In Cash	Deposited in Fund*	Yet to be Paid	Total
1.	Construction / Acquisition of any assets	-	-	-	-
2.	Purpose other than 1 above	12.50	1.00	-	13.50

(Rs. In Lakhs)

Sr. No.	Particulars	31st March 2022			
		In Cash	Deposited in Fund*	Yet to be Paid	Total

1.	Construction / Acquisition of any assets	-	-	-	-
2.	Purpose other than 1 above	-	-	-	-

* Amount deposited in Specified Fund of Sch. VII within 6 months.

NOTE: 44

Balances of deposits, Loans and Advances, Trade payable, Other Payable and Trade Receivable are as per books of accounts and subject to Reconciliation and consequential adjustments, if any.

NOTE: 45

The Company is operating in logistics industry – Freight forwarding and Custom clearance of Export/Import/Local Consignments. Generally during the course of providing services, there are certain expenses like custom duty, stamp duty, liner charges etc. which are technically supposed to be paid by the clients but due to business expediency, the said expenses are paid by the company and the same gets reimbursed from the clients. The amount of these expenses during the year is Rs. 7,733.95 Lakhs which is reduced from the total amount of sale of services. However no GST is being charged on these recoveries on the ground that these are covered under pure agent services.

NOTE: 46**Secured loans:****Cash Credit from Bank of Baroda**

The above facilities are secured on current assets and immovable fixed assets (as listed below), both present and future;

1. Mortgage of commercial property situated at Unit No. 101, 102, 301, 302 & 303, Span Landmark, Andheri Kurla Road, Andheri (East), Mumbai 400093. (Owned by directors of the Company)
2. Mortgage of commercial property at Office No.102, Rohan Towers, Dapodi, Pune. (Owned by directors of the Company)
3. Mortgage of commercial property at Unit No. 219 & 220 2nd Floor, Devnandan Mall, Ahmedabad. (Owned by directors of the Company)
4. Mortgage of residential property at S2, Door No. 3E-22-1871/10, Upper Basement, Classic Signature, Kadri Village Manglore. (Owned by directors of the Company)
5. Mortgage of commercial property at Office No.206, Laxmi Bhavan, Nehru Place, New Delhi. (Owned by directors of the Company)
6. Mortgage of land at Survey No. 75, Hissa No. B (Adm 0-80-0 H-R-P) and Hissa No. 1-B (Adm 0-40-0 H-R-P), Usarli, Khurd, Panvel. (Owned by directors of the Company)

7. Mortgage of commercial property at 402, 4th Floor, The Great Eastern Summit, Plot No. 66, Sector No. 15, Belapur BCHSL, Navi Mumbai - 400093. (Owned by directors of the Company)
8. Mortgage of commercial property situated at Gala No. A-14, Mittal Industrial Estate, Andheri (East), Mumbai-400 059. (Owned by directors of the Company)
9. Mortgage of Property at Flat No. B001, B002, Ground Floor, Yellawa Smruti, Andheri (East), Mumbai - 400093 owned by director of the Company. (Owned by directors of the Company)
10. Mortgage of commercial property at Office No. 8A, 8th Floor, Bab Towers, Cochin. (Owned by directors of the Company)
11. Mortgage of Plant and machinery as per the Audited Balance Sheet of FY 2020-21 of the Company.
12. Assignment of LIC policy in the name of directors of the Company.
13. Stock, Books Debts and Fixed Deposit.

Working Capital Term Loan (Guarantee Emergency Credit Line) from Bank of Baroda

The above facilities are secured on current assets and immovable fixed assets (as listed below), both present and future;

1. Mortgage of commercial property situated at Unit No. 101, 102, 301, 302 & 303, Span Landmark, Andheri Kurla Road, Andheri (East), Mumbai 400093. (Owned by directors of the Company)
2. Mortgage of commercial property at Office No.102, Rohan Towers, Dapodi, Pune. (Owned by directors of the Company)
3. Mortgage of commercial property at Unit No. 219 & 220 2nd Floor, Devnandan Mall, Ahmedabad. (Owned by directors of the Company)
4. Mortgage of residential property at S2, Door No. 3E-22-1871/10, Upper Basement, Classic Signature, Kadri Village Manglore. (Owned by directors of the Company.)
5. Mortgage of commercial property at Office No.206, Laxmi Bhavan, Nehru Place, New Delhi. (Owned by directors of the Company)
6. Mortgage of land at Survey No. 75, Hissa No. B (Adm 0-80-0 H-R-P) and Hissa No. 1-B (Adm 0-40-0 H-R-P), Usarli, Khurd, Panvel. (Owned by directors of the Company)
7. Mortgage of commercial property at 402, 4th Floor, The Great Eastern Summit, Plot No. 66, Sector No. 15, Belapur BCHSL, Navi Mumbai - 400093. (Owned by directors of the Company)
8. Mortgage of commercial property situated at Gala No. A-14, Mittal Industrial Estate, Andheri (East), Mumbai-400 059. (Owned by directors of the Company)
9. Mortgage of Property at Flat No. B001, B002, Ground Floor, Yellawa Smruti, Andheri (East), Mumbai - 400093 owned by director of the Company. (Owned by directors of the Company)

10. Mortgage of commercial property at Office No. 8A, 8th Floor, Bab Towers, Cochin.
(Owned by directors of the Company)
11. Mortgage of Plant and machinery as per the Audited Balance Sheet of FY 2020-21 of the Company.
12. Assignment of LIC policy in the name of directors of the Company.
13. Stock, Books Debts and Fixed Deposit.

NOTE: 47

1. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
2. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
3. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
4. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
5. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
6. The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
7. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

8. The Property, Plant and Equipment includes “Industrial Gala” which was in the name of the Director of the Company. During the year, the same was sold to director of the company for a consideration of Rs. 130 Lakhs. Since Industrial Gala was already in the name of the Director hence no need of transfer formalities required.

9. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts as listed below:

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Amount disclosed as per return (In Lakhs)	Amount as per books of accounts (In Lakhs)	Difference(In Lakhs)	Remarks/ reason, if any(*)
Bank of Baroda	35 Crores	Trade Receivables	30th June, 2022	7668.97	7685.75	(16.79)	-
Bank of Baroda	35 Crores	Trade Receivables	30th Sep, 2022	7264.23	7271.94	(7.71)	-
Bank of Baroda	35 Crores	Trade Receivables	31st Dec, 2022	5821.10	5814.11	6.99	-

Bank of Baroda	35 Crores	Trade Receivables	31st Mar, 2023	5508.26	5490.08	18.18	-
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(*) The difference is due to Reinstatement of Overseas debtors at the time of limited review or Balance write off and write back or On Account settlement of Debtors after submission of Quarterly statement to Bank.

10. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

11. The Company does not have any transactions with companies which are struck off.

ANALYTICAL RATIOS:

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	1.22	1.18	3.51%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.73	1.89	-8.52%	-
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	0.36	0.84	-57.26%	Increase in Rental Properties resulted in Increase in Repayment of Lease liabilities during the FY 2022-23.

						Same resulted in Decrease in Debt Service Coverage Ratio
Return on Equity Ratio	Net Profits after Taxes	Avg Shareholder's Equity	25.69%	35.27%	-27.16%	Decrease in Profit and Increase in Avg Shareholder's equity resulted in decrease in Return on Equity
Inventory Turnover Ratio	Revenue from Operations	Avg Inventory	NA	NA	NA	-
Trade Receivables Turnover Ratio	Revenue from Operations	Avg. Trade Receivables	6.48	6.23	4.08%	-
Trade Payable Turnover Ratio	Total Purchases	Avg. Trade Payables	12.83	10.31	24.42%	-
Net Capital Turnover Ratio	Revenue from Operations	Working Capital*	13.09	14.01	-6.56%	-
Net Profit Ratio	Net Profit After Tax	Revenue from Operations	2.25%	2.57%	-12.76%	-
Return on Capital Employed	EBIT	Capital Employed	19.05%	21.03%	-9.45%	-

(*) Working capital shall be calculated as current asset minus current liabilities (excluding current maturities of long term debt, lease liabilities and interest accrued on borrowings)

FINANCIAL RISK MANAGEMENT:

The Company's principal financial liabilities comprise loans and borrowings, advances and trade, other payables & lease liabilities. The purpose of these financial liabilities is to finance the Company's operations and to provide support to its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

LIQUIDITY RISK:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company.

(i) Financing arrangements

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period:

Particulars	As at March 31, 2023	As at March 31, 2022
Secured working capital credit facility from Banks	1,108.61	189.10

(ii) The following is the contractual maturities of the financial liabilities:

As at March 31, 2023	Carrying amount	1-12 months	> 12 months
Non-derivative liabilities			
Borrowings	2,348.74	2,265.99	82.75
Lease liabilities	4,852.89	1,658.16	3,194.73
Trade payables	1,891.30	1,877.63	13.67
Other financial liabilities	179.78	26.71	153.08
Total	9,272.72	5,828.49	3,444.24

As at March 31, 2022	Carrying amount	1-12 months	> 12 months
Non-derivative liabilities			
Borrowings	1,793.30	1,649.13	144.17
Lease liabilities	4,288.89	1,227.13	3,061.76

Trade payables	3,473.46	3,465.99	7.47
Other financial liabilities	176.86	28.26	148.60
Total	9,732.50	6,370.51	3,361.99

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes foreign currency receivables and payables.

Unhedged foreign currency exposure:

The Foreign Currency Exposure that are not hedged by a derivative instrument or otherwise as at year end are given below:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Currency Name	In Foreign Currency	Amount	Currency Name	In Foreign Currency	Amount
Trade Receivables	EUR	10,954	9.78	EUR	25,245	21.26
	GBP	11,912	12.10	GBP	4,184	4.18
	USD	12,10,635	994.09	USD	29,63,781	2,249.52
Total			1,015.96			2,274.96
Trade Payable	AED	-	-	AED	2,970	0.61
	AUD	22,229	12.23	AUD	1,605	0.91
	CHF	15,788	14.20	CHF	16,330	13.46
	EUR	2,09,025	186.61	EUR	2,05,947	173.44

	GBP	12,450	12.64	GBP	29,423	29.37
	HKD	2,49,801	26.13	HKD	13,32,819	129.16
	JPY	1,53,468	0.95	JPY	2,76,884	1.73
	SAR	-	-	SAR	1,495	0.30
	SEK	10,177	0.81	SEK	13,397	1.09
	SGD	29,963	18.50	SGD	9,133	5.12
	USD	7,34,033	602.73	USD	17,53,257	1,330.73
Total			874.81			1,685.93
Bank	USD	1,36,097	103.30	USD	1,36,097	103.30
	EUR	1,000	0.89	EUR	-	-
	GBP	6,049	6.14	GBP	-	-
Total			110.34			103.30

Company is exposed to AED, AUD, CAD, CHF, CNY, DKK, EUR, GBP, HKD, JPY, SEK, SGD, USD. Hence the following table analyses the company's sensitivity to a 5% increase & a 5% decrease in the exchange rate of these currencies against INR on Profit Before Tax.

For the Year Ended March 31, 2023	Increase/ Decrease	Impact on Profit /(loss) for the year Before Tax
All foreign Currencies	Increase by 5%	46.94
	Decrease by 5%	(46.94)

For the Year Ended March 31, 2022	Increase/ Decrease	Impact on Profit /(loss) for the year Before Tax
All foreign Currencies	Increase by 5%	34.62
	Decrease by 5%	(34.62)

Interest Rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily from borrowings. The Company monitors the changes in interest rates and actively regarding finances its debt obligations and/or re-evaluate the investment position to achieve an optimal interest rate exposure.

The Company is not exposed to any significant interest rate risk.

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Exposure to the Credit risks	As at March 31, 2023	As at March 31, 2022
------------------------------	-------------------------	-------------------------

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	5,490.08	7,538.40

Trade and other receivables:

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

Ageing of the accounts receivables:

Particulars	As at March 31, 2023	As at March 31, 2022
0-180 days	5,011.51	7,268.79
180-360 days	217.78	34.43
>360 days	260.80	235.18

Movement in provisions of doubtful debts and advances:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	225.33	149.88
Add: Provision made during the year	3.46	75.45
Less: Provision utilised during the year	--	--
Balance as the close of the year	228.79	225.33

Financial risk factors:

Capital risk management:

The Company's objectives when managing capital are to :

- (a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (b) maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTE 50: RECONCILIATION OF THE INCOME TAX EXPENSE TO THE AMOUNT COMPUTED BY APPLYING THE STATUTORY INCOME TAX RATE TO THE PROFIT BEFORE INCOME TAXES IS SUMMARIZED BELOW: (Rs. In Lakhs)

Reconciliations of effective tax rates	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit / (loss) before taxation	1,279.58	1,292.91
Enacted income tax rate in India	25.17%	25.17%
Computed Tax Expense	322.04	325.40
Reconciliation line items:		
Expenses not allowable under income tax	6.65	2.13
Taxes in respect of earlier years	-	-
Deferred tax impact on Gratuity and lease Encashment	-	-

Others	2.59	1.68
Tax expense/ (credit)	331.28	329.21

NOTE 51: SEGMENT REPORTING:(IND AS 108)

The Company's business activity primarily falls within a single business segment i.e. "Freight forwarding and Custom House Agent". The Chief Operating Decision Maker assesses performance and allocates resources for the business of the Company as a whole and hence the management considers Company's business activities as a single operating segment.

NOTE 52: FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENT)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

As at March 31, 2023	FVTPL	Amortised Cost	Total Carrying Amount
Financial assets			
Loans	-	100.89	100.89
Trade receivables	-	5,261.30	5,261.30
Cash and cash equivalents	-	2,144.88	2,144.88
Bank Balances other than above	-	68.36	68.36
Other financial assets	-	468.25	468.25
Total	-	8,043.67	8,043.67
Financial liabilities			
Financial liabilities	-	2,348.74	2,348.74
Borrowings	-	4,852.89	4,852.89
Lease liabilities	-	1,891.31	1,891.30
Trade payables	-	179.78	179.78
Total	-	9,272.73	9,272.72

As at March 31, 2022	FVTPL	Amortised Cost	Total Carrying Amount
Financial assets			

Loans	-	105.89	105.89
Trade receivables	-	7,313.07	7,313.07
Cash and cash equivalents	-	367.12	367.12
Bank Balances other than above	-	100.20	100.20
Other financial assets	-	338.31	338.31
Total	-	8,224.59	8,224.59
Financial liabilities			
Borrowings	-	1,793.30	1,793.30
Lease liabilities	-	4,288.89	4,288.89
Trade payables	-	3,473.46	3,473.46
Others	-	176.86	176.86
Total	-	9,732.50	9,732.50

NOTE 53: LEASES:

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. The Company's lease asset classes primarily consist of leases for buildings and vehicles. These leases were classified as "Operating Leases" under Ind AS 17. On transition to Ind AS 116 "Leases", for these leases, lease liabilities were measured at the present value of remaining lease payments, discounted at the Company's incremental borrowing rate as at April 01, 2019. Right to Use if measured either at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 10% p.a. (Previous year 10% p.a.)

Following are the changes in the carrying value of right of use assets for the year ended:

Particulars	Right of Use Building March 31, 2023	Right of Use Building March 31, 2022
Balance as at 1st April, 2022	3,919.21	2,783.28
Additions	2,379.34	2,659.62
Increase/ (Decrease) due to Lease Modification	(350.48)	(356.58)
Depreciation and amortisation expenses	1,564.49	1,167.11
Balance as at 31st March 2023	4,383.58	3,919.21

Following is the movement in lease liabilities during the year ended:

Particulars	March 31, 2023	March 31, 2022
Balance as on April 01, 2022	4,288.90	3,035.79
Additions	2,379.34	2,659.62
Interest accrued during the year	496.78	402.42
Increase/ (Decrease) due to Lease Modification	(398.38)	(418.29)
Payment of lease liabilities	1,913.73	1,390.64
Balance as on March 31, 2023	4,852.90	4,288.90
- Current lease liabilities	1,658.16	1,227.13
- Non- current lease liabilities	3,194.73	3,061.76

Break-up of the contractual maturities of lease liabilities as at year end on an undiscounted basis:

Particulars	March 31, 2023	March 31, 2022
Less than one year	1,658.16	1,227.13
One to five years	3,159.32	3,016.09
More than 5 years	35.41	45.67

Short-term leases expenses incurred for the year ended 31st March, 2023:

Particulars	Amount
Rental expense	32.39

Short-term leases expenses incurred for the year ended 31st March, 2022:

Particulars	Amount
Rental expense	28.69

Lessor:

The Company's accounting policy under Ind AS 116 has not changed from the comparative period. As a lessor the Company classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

NOTE 54: NET DEBT RECONCILIATION**(Rs. In Lakhs)**

As at March 31, 2023	Term Loan	Vehicle Loan	Working Capital	Total
Opening Net Debt	204.06	79.72	1,509.51	1,793.30
Loan taken during the year	205.43	62.00	7,085.63	7,353.07
Interest accrued during the year	18.57	6.71	176.39	201.67
Interest paid during the year	(18.57)	(6.71)	(176.39)	(201.67)
Repayment during the year	(334.50)	(59.07)	(6,404.06)	(6,797.63)
Loan processing fees	-	-	-	-
Closing net debt	75.00	82.66	2,191.08	2,348.74

As at March 31, 2022	Term Loan	Vehicle Loan	Working Capital	Total
Opening Net Debt	-	68.54	1,001.11	1,069.65
Loan taken during the year	260.85	61.99	2,130.65	2,453.49
Interest accrued during the year	22.08	6.57	98.06	126.71
Interest paid during the year	(22.08)	(6.57)	(98.06)	(126.71)

Repayment during the year	(56.79)	(50.81)	(1,622.25)	(1,729.85)
Loan processing fees	-	-	-	-
Closing net debt	204.06	79.72	1,509.51	1,793.30

NOTE 55: The previous year's figures have been re-grouped / re-classified wherever required to conform to current year's classification.

The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

Particulars	As at March 31, 2023	As at March 31, 2022
Total equity	4,165.30	3,218.06
Net debt (Total borrowings less cash and cash equivalents)	203.86	1,426.18
Capital (Net Debts and Equity)	4,369.16	4,644.24
Gearing ratio	4.67%	30.71%

FORM NO. MGT- 11**PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN	L51900MH1981PLC024340
Name of the Company	Flomic Global Logistics Limited
Registered office	205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle (East) Mumbai- 400099, Maharashtra, India

Name of the Member	
Registered Address	
E-mail Id	
Folio No./Client Id	
DPID	

I/We, being the member (s) of shares of the above-named company, hereby appoint

1. Name:

Address:

Email id:

Signature....., or failing him

2. Name:

Address;

Email id:

Signature....., or failing him

- 3. Name:
- Address;
- Email id:
- Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of the Company, to be held on the 15th September, 2023 at 04.00 P.M. at Tunga International Hotel Tribune 2, 6th Floor, B-11, MIDC Central Road Andheri East, Behind MIDC Post Office Mumbai-400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resoluti on
Ordinary Business:	
1	Adoption of Audited Financial Statements for the year ended 31 st March, 2023
Special Business:	
2	Reappointment of Mr. Lancy Barboza as a Managing Director cum Chief Executive Officer of the Company
3	Reappointment of Mr. Satyaprakash Pathak as a Whole time Director cum Chief Financial Officer of the Company
4	Approval of Related Party Transactions

Signed this..... day of 2023
 Signature of shareholder
 Signature of Proxy holder(s)

AffixRev enueSta mp ofRe.1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

FLOMIC GLOBAL LOGISTICS LIMITED

Registered Office: 205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle (East) Mumbai- 400099, Maharashtra, India

Tel: +91-22-6731 2345; Email: cs@flomicgroup.com

42ND ANNUAL GENERAL MEETING

ATTENDANCE SLIP

Folio No./*DP id and Client id

No of Shares Held

(To be filled in by the Member)

*Applicable for investors holding shares in electronic form.

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 42nd Annual General Meeting to be held in the Tunga International Hotel Tribune 2, 6th Floor, B-11, MIDC Central Road Andheri East, Behind MIDC Post Office Mumbai-400093 on Friday, 15th September, 2023 at 04.00P.M.

.....

Member’s Signature

Note:-

- 1) A Member/Proxy attending the meeting must complete this attendance slip and hand it over at the entrance.

.....

Proxy’s Signature

FLOMIC GLOBAL LOGISTICS LIMITED

Registered Office: 205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle (East) Mumbai-400099, Maharashtra, India

Tel: +91-22-67312345; Email: cs@flomicgroup.com

FORM MGT-12**BALLOT FORM**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

FOR 42ND ANNUAL GENERAL MEETING TO BE HELD ON 15TH SEPTEMBER, 2023 AT 04.00 P.M. AT TUNGA INTERNATIONAL HOTEL TRIBUNE 2, 6TH FLOOR, B-11, MIDC CENTRAL ROAD ANDHERI EAST, BEHIND MIDC POST OFFICE MUMBAI-400093

SR NO	PARTICULARS	DETAILS
01	Name of the First Named Shareholder (In block letters)	
02	Postal Address	
03	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
04	Class of Share	Equity

I hereby exercise my vote in respect of Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr No	Item Particulars	No of Shares Held by Me	I assent to the Resolution	I dissent o the Resolution
01	Adoption of Audited Financial Statements for			

	the year ended 31 st March, 2023			
02	Reappointment of Mr. Lancy Barboza as a Managing Director cum Chief Executive Officer of the Company.			
03	Reappointment of Mr. Satyaprakash Pathak as a Wholetime Director cum Chief Financial Officer of the Company.			
04	Approval of Related Party Transactions			

Place: Mumbai

Date:

(Name & Signature of the PROXY) (Signature of the Shareholder)

Note: Proxy who are attending and voting in this general meeting on behalf of some members are requested to first write their name before signing it.

**if undelivered please return to
FLOMIC GLOBAL LOGISTICS LIMITED**

Registered Address

**205, Enterprise Centre, Off Nehru Road,
Beside Orchid Hotel, Vile Parle (East) Mumbai-
400099, Maharashtra, India**