

Date: 27th August, 2024

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited 25th Floor,
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.

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 2023-24.

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

Thanking you,

Yours faithfully,

For Flomic Global Logistics Limited

Abhay Shah
Company Secretary Cum Compliance Officer

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: 27AAACV18461126

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



43RD ANNUAL REPORT 2023-24



INDEX

SR NO	PARTICULARS	PAGE NO.
1.	Corporate Information	3
2.	Our Profile	6
3.	Our Core Values	7
4.	Our Mission	8
5.	Our Vision	8
6.	Our Services	9
7.	Brief Profile of Managing Director	14
8.	Shareholder's Information	
	- Financial Performance	15
	- Monthly High and Low	17
9.	Our Branches	18
10.	Our Warehouses	20
11.	Independent Auditor Report	21
12.	Financial Statements	33
13.	Board's Report	93
14.	Annexure I- Management Discussion & Analysis	104
15.	Annexure II- AOC-2	110
16.	Annexure III- Annual Report on CSR Activities	111
17.	Annexure IV- Secretarial Audit Report	114
18.	Annexure V- Particulars of Employees	118
19.	Corporate Governance Report	120
20.	Notice of 43rd Annual General Meeting	140
21.	Proxy Form	156
22.	Attendance Sheet	158
23.	Ballot Form	159

CORPORATE INFORMATION

BSE Scrip ID	:	FLOMIC
BSE Scrip Code	:	504380
CIN	:	L51900MH1981PLC024340
ISIN	:	INE952M01019
Registered Office	:	205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle (East), Mumbai- 400099
Registrar & Share Transfer Agents	:	Adroit Corporate Services Private Limited 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai- 400059
Statutory Auditors	:	M/s. Doogar & Associates Chartered Accountant 59, Gaya Building, 109, Y.M. Road, Masjid Bunder, Mumbai-400003
Secretarial Auditors	:	HD & Associates Practicing Company Secretaries, Office No. 411, 04 th Floor, Parekh Market Building, Near Kennedy Bridge, Opera House, Mumbai – 400004
Bankers	:	Bank of Baroda HDFC Bank State bank of India
Company Secretary Cum Compliance officer	:	Ravikumar Bogham

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

BOARD OF DIRECTORS



Mr. Aneish Kumaran Kumar
Non-Executive- Independent Director



Mrs. Anita Lancy Barboza
Women Director



Mr. Alan Lancy Barboza
Executive Director



Mr. Rajendraprasad Tiwari
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.

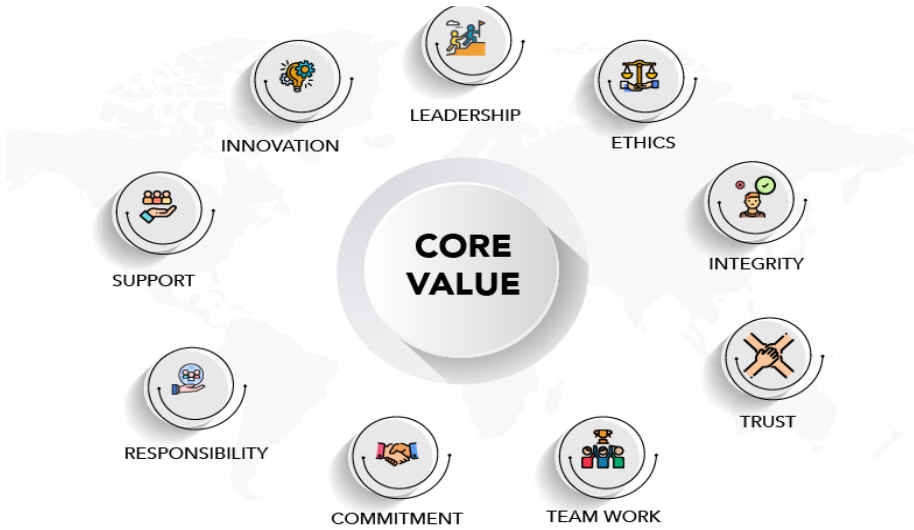
A dedicated management and customer service team working in complete synchronization, a broad reach across strategic ports and business hubs, plus a service that is crafted to deliver – these vital facets have made **FLOMIC** what it is – A logistic services and solutions provider with a difference.

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 Flocim 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.

Flocim 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.

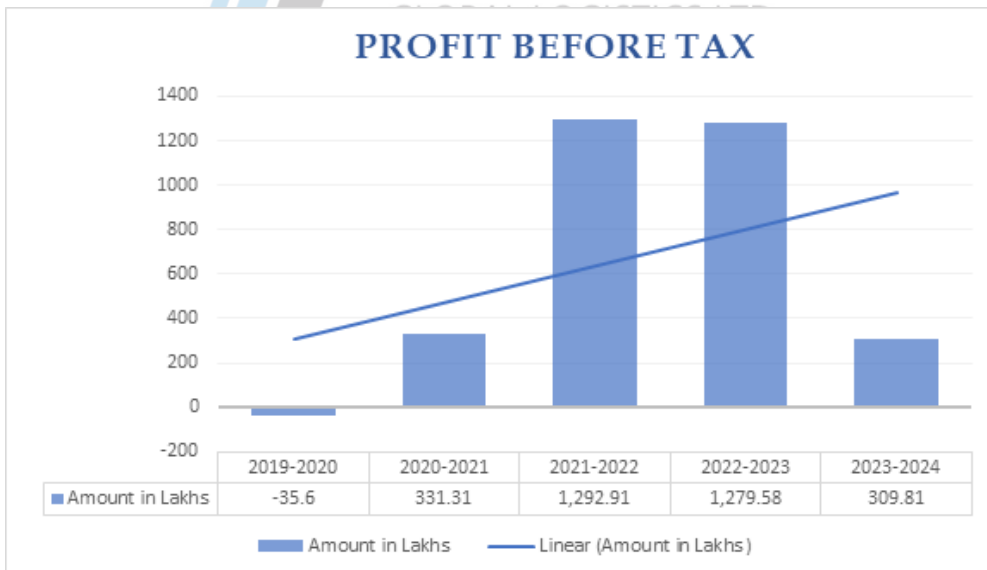
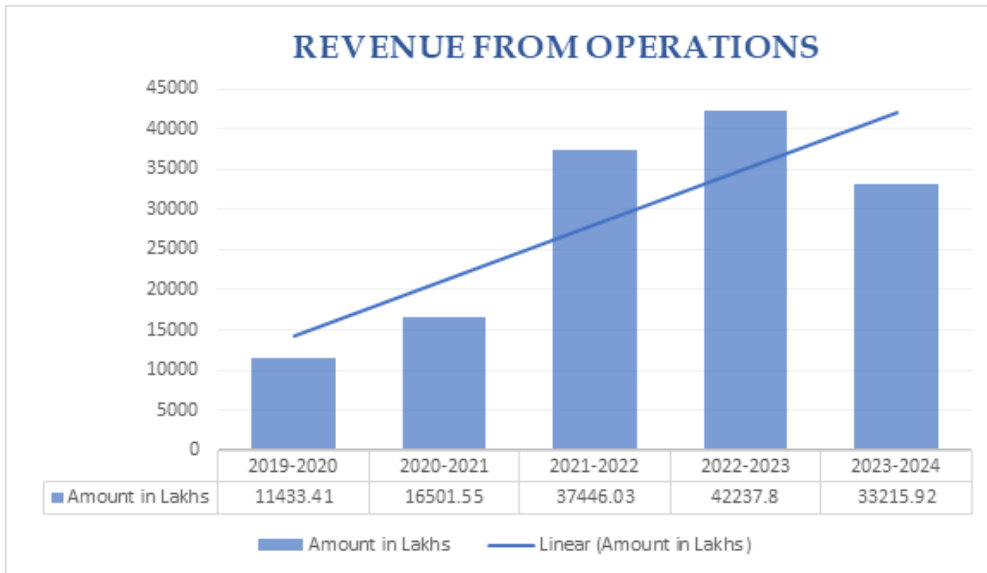
Flocim joined World Cargo Alliance which is an alliance of over 2000 Freight forwarding companies spread across the globe.

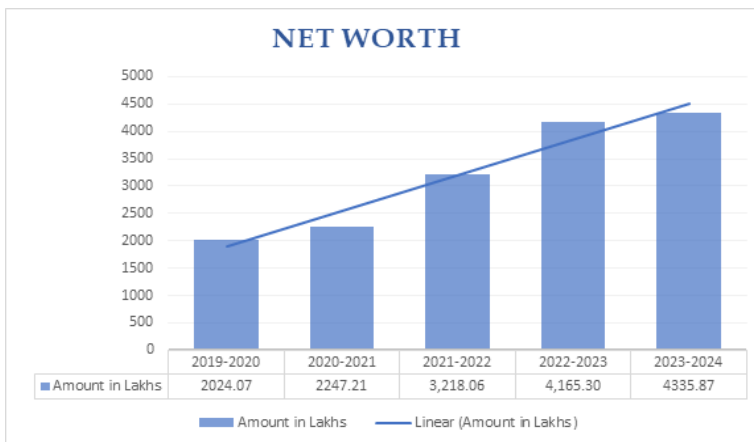
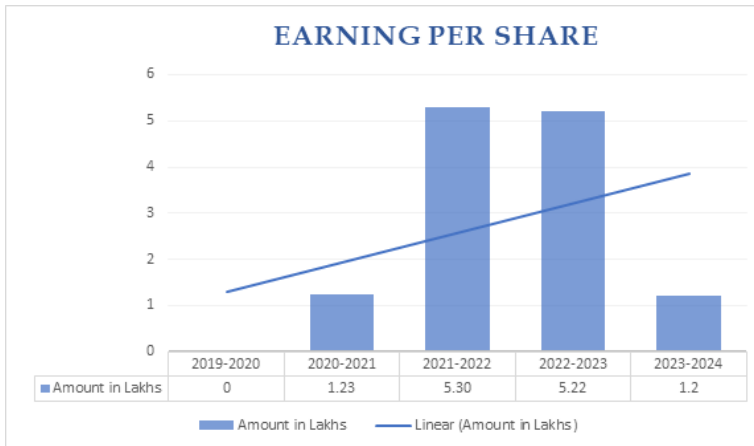
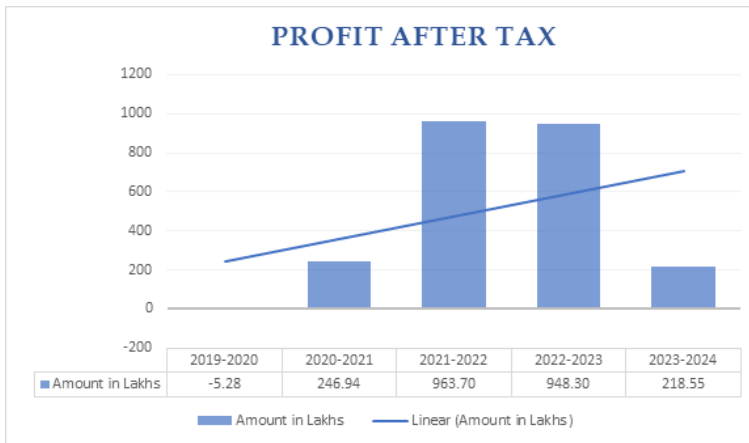
Flocim diversified into Warehousing and 3PL Logistics to cater to customers' requirements and set up Warehouses in Bhiwandi (Near Mumbai), Kolkata, Gurgaon, Pune and other locations.

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 2023	133.20	84.80
May 2023	108.80	96.05
June 2023	103.00	91.00
July 2023	98.90	90.35
August 2023	97.30	84.35
September 2023	97.30	84.35
October 2023	94.99	82.06
November 2023	90.00	80.00
December 2023	87.00	78.00
January 2024	86.85	78.22
February 2024	87.99	75.10
March 2024	82.45	65.50

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> 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> Office No. 2, First Floor, Rohan Towers, Opp Mega Mart, Dapodi Pune -411012.</p>
<p><u>Aurangabad:</u> AN13, P80, Empire Mall Pvt Ltd, Prozone Trade Centre, Chikalthana MIDC, API Compound Aurangabad - 431001</p>	<p><u>Ahmedabad:</u> 1103 - A & B, Sakar – 9, Near Old RBI, Ashram Road, Ahmedabad-380009.</p>
<p><u>Baroda:</u> 301, Atlantis K-10, B- Complex, Sarabhai Road Near Genda Circle, Vadi Wadi, Vadodara 390023.</p>	<p><u>Gandhidham:</u> Office No, 15, Second Floor, Plot No. 298, Ward No. 12-B, Neelam Complex, Gandhidham – Kutch 370201.</p>
<p><u>Belgaum:</u> Plot No.902/A, R S No.320, 1st Floor, Mahaveer Nagar, Khanapur Road, Near Maruti Temple, Belgaum - 590008.</p>	<p><u>Bengaluru:</u> Unit No. 503, oxford Tower, 04th Floor, 139-Old Airport Road, Kodihalli, Bengaluru – 560008.</p>
<p><u>Coimbatore:</u> Office 210/4, 2nd Floor, The Avenue, TV Swamy Road, RS Puram, Coimbatore – 641002.</p>	<p><u>Chennai:</u> No. 6, First Floor, Masi Tower, Ganapathy Colony, 1st Street, Ekkattuthangal, Chennai – 600032, Tamil Nadu, India.</p>

<p><u>Delhi:</u> Office JA 519, DLF Tower A, Plot number 10, Jasola District Centre, New Delhi 110025</p>	<p><u>Goa:</u> Office No. 302, Third Floor, Dr. Ozler Forum, Building, Vasco – 403802</p>
<p><u>Navi Mumbai – Belapur:</u> 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> 310/11, 3rd Floor, 7/1A , Grant Lane Ganpati Chambers, Besides Bentick Street Bata , Lal Bazaar ,Kolkata-700012</p>
<p><u>Hyderabad:</u> 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> Swadeshi Heights, 3rd Floor, Office No.BT 4, Vijay Nagar Chowk, Sangli – 416416.</p>
<p><u>Surat:</u> 527, Block-C, 5th Floor, International Trade Center, Majuragate Crossing, Ring Road, Surat-395001.</p>	<p><u>Thane:</u> 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><u>Indore:</u> 3rd Floor, 304, A Block, “The One” Ravindra Nath Tagore Marg, Old Agrawal Nagar, Indore – 452001</p>	

OUR WAREHOUSES

<u>Gurgaon</u> Khasra No. 5/23 min, 10/2/2,3,4/1 min, Village Jhamuwas, Pataudi–Taoru Road, District Mewat, Gurgaon, Haryana 122015	<u>Hissar</u> 5th KM Stone, Behind B.D Oil Mill, Sirsa Road, Hissar 125001 Haryana
<u>Kolkata</u> Mouza Satghoria, J.L.No.27, Opp Fenna Industries, Beldubi Gram Panchayet, Police Station - Panchla, A.D.S.R.O – Ranihati, District - Howrah – 711322	<u>Garhi Harsuru</u> Khasra Nos. 46//17/2 min, 18min, 24/1, 24/2, 49//3/2, 4/1, 4/2, Village-Garhi Harsuru, District - Gurgaon– 122505, Haryana
<u>Bhiwandi</u> Sai Dham Warehousing Complex, Shed “A”, Village Dohale, Post-Padgha, Taluka – Bhiwandi, Opp Vaishnav Devi Mandir, Mumbai – Nasik Highway, Thane – 421 101	<u>Gurgaon 2</u> Rect/Killa No. 42//18/2, 19/3, 21/2/2, 22/1, 23, 45//1/2, Near Jamuawas Primary School, Village-Gurhi, Tehsil-Tauru, District – Mewat, Haryana – 122105
<u>Bangalore</u> Survey No. 64, Harokyathanahalli, Makali Post, Dasanapura Hobli, Tumkur Road, Bengaluru North, Bengaluru-562123.	<u>Kolkata 2</u> M. J. Industrial Park, Mouza Satghoria, J.L. no. 27, L. R. Dag nos. 366 & 367, L.R. Khatian no. 758 & 760, Police Station Panchla, District – Howrah – 711322
<u>Pune :</u> Gat no. 863, Village Kadachiwadi at Post Chakan, Taluka Khed, District Pune-410501	<u>Chennai:</u> Survey nos. 32/9, 33/2, Thamaraipakkam, Agaram and Setupakkam Village, Thiruvallur Taluk, Thiruvallur District, TamilNadu – 601103
<u>Bhiwandi Sumeet F2</u> Sumeet Logistics and Industrial Park, Building No F2/G2, Kukse- Borivali Village, Mumbai-Nashik Highway, Bhiwandi, Thane – 421302 Ranihati, District - Howrah – 711322	<u>Hyderabad</u> Warehouse # 2 Part B, Sy No 561 & 565, Gowdavelly Village , Medchal Mandal, Medchal-Malkajgiri Dist, Telangana – 501 403
<u>Bangalore 2</u> ECOChem, Survey No.1/1B,1/2P, Gangadharanapalya Village Kasaba Hobli, Nelamangala Taluk, Bengaluru Rural District, Pin Code 562123	<u>Bangalore 3</u> No.70/6, BBMP No.319/70/6, Bommanahalli, Village, Begur Hobi, Bangalore 560068
<u>Delhi</u> B-1/E-24, Mohan Cooperative Industrial Area, Mathura Road, New Delhi – 110044	<u>Bhiwandi-Sumeet C 5</u> Sumeet Logistics & Building No C5, (Gala no 1 to 7) Sumeet Logistics and Industrial park, Kukse-Borivali village, Mumbai Nasik Highway Bhiwandi. Dist (Thane)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FLOMIC GLOBAL LOGISTICS LIMITED (Formerly Known as Vinaditya Trading Co Ltd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Flomic Global Logistics Limited (Formerly Known as Vinaditya Trading Co Ltd)** ('the company') which comprises the Balance Sheet as at 31st March, 2024, 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 31st March, 2024, 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 control 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 significant 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial 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 31st March, 2024 (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 31st March, 2024;
 - (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, 2024;
 - (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.
- (v) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

GLOBAL LOGISTICS LTD

Sd/-
VIJAY K. BORA
(Partner)
Membership No.:102675
UDIN: 24102675BKKEKW7506

Place: Mumbai
Date: May 28, 2024

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 Flocmic Global Logistics Limited (Formerly Known as Vinaditya Trading Co Ltd) on the financial statements for the year ended 31st March, 2024.

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 favor 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 31st March, 2024 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 accounts (In Lakhs)	Difference(In Lakhs)	Remarks/ reason, if any(*)
Bank of Baroda	35 Crores	Trade Receivables	30 th June, 2023	5008.89	5010.36	(1.46)	-
Bank of Baroda	35 Crores	Trade Receivables	30 th Sep, 2023	5503.45	5500.33	3.12	-
Bank of Baroda	35 Crores	Trade Receivables	31 st Dec, 2023	5985.70	5975.56	10.14	-
Bank of Baroda	35 Crores	Trade Receivables	31 st Mar, 2024	6995.36	6979.48	15.88	-

(*) 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 and Profession Tax liability of Rs 0.02 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 31st March, 2024, 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	22.03/-	Assessment Year: 2017-18	CIT (Appeals)
Income Tax	5.23/-	Assessment Year: 2022-23	CIT (Appeals)
Goods & Services Tax	28.17/-	Financial Year: 2017-18	GST (Appellate Authority)

- 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 does not have any unspent amount in respect of any ongoing or other than ongoing projects as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- 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**

**Sd/-
VIJAY K. BORA
(Partner)
Membership No.:102675
UDIN: 24102675BKEEKW7506**

Place: Mumbai
Date: May 28, 2024



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 [Formerly Known as Vinaditya Trading Co Ltd] ('the Company')** as of 31st March, 2024 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 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
VIJAY K. BORA
(Partner)
Membership No.:102675
UDIN: 24102675BKEEKW7506

Place: Mumbai
Date: May 28, 2024

Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	711.83	571.46
(b) Right of use assets	3	7,480.98	4,383.58
(c) Intangible assets	4	12.02	20.10
(d) Financial assets			
(i) Loans	5	3.58	7.24
(ii) Other Non Current Financial Assets	6	534.90	302.11
(e) Income Tax Assets (net)	7	824.09	581.84
(f) Deferred Tax Assets (net)	8	314.52	259.64
(g) Other Non-Current Assets	9	167.53	97.89
		10,049.45	6,223.86
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	10	6,710.50	5,261.30
(ii) Cash and Cash Equivalent	11	1,963.14	2,144.88
(iii) Bank Balances Other than (ii) above	12	126.53	68.36
(iv) Loans	13	-	93.65
(v) Other Current Financial Assets	14	122.15	166.14
(b) Other Current Assets	15	1,246.29	502.81
		10,168.61	8,237.14
TOTAL ASSETS		20,218.06	14,461.00
II EQUITY AND LIABILITIES			
EQUITY			
(1) Shareholder's Fund			
(a) Equity Share Capital	16	1,816.84	1,816.84
(b) Other Equity	17	2,519.03	2,348.46
		4,335.87	4,165.30
LIABILITIES			
(2) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Non Current Borrowings	18	51.50	82.75
(ii) Non Current Lease Liabilities	19	5,846.58	3,194.73
(iii) Other Financial Liabilities	20	139.79	153.08
(b) Long Term Provision	21	177.46	120.53
(c) Other Non-Current Liabilities	22	12.29	1.02
		6,227.62	3,552.11

Balance Sheet as at March 31, 2024 (Contd.)

(Rs. In Lakhs)

Particulars	Note No.	As at March 31,	
		2024	2023
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	23	3,275.89	2,265.99
(ii) Current Lease Liabilities	24	2,160.10	1,658.16
(iii) Trade Payables			
Total Outstanding dues of micro enterprises and small enterprises	25	461.32	305.38
Total Outstanding dues of creditors other than micro enterprises and small enterprises	25	2,489.81	1,585.93
(iv) Other Current Financial Liabilities	26	47.18	26.71
(b) Other Current Liabilities	27	1,122.69	814.70
(c) Short Term Provision	28	83.69	72.83
(d) Current Tax Liabilities (net)	29	13.89	13.89
		9,654.57	6,743.59
TOTAL EQUITY AND LIABILITIES		20,218.06	14,461.00
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

Sd/-
VIJAY K. BORA
(Partner)

M.No.: 102675

Place : Mumbai
Date: May 28, 2024

FOR FLOMIC GLOBAL LOGISTICS LIMITED

Sd/-
LANCY BARBOZA
(Managing Director)
DIN: 01444911Place : Mumbai
Date: May 28, 2024Sd/-
SATYAPRAKASH SATYANARAYAN PATHAK
(Chief Financial Officer)
DIN: 00884844Place : Mumbai
Date: May 28, 2024Sd/-
ANITASHANTI LANCY BARBOZA
(Director)
DIN: 00881594Place : Mumbai
Date: May 28, 2024Sd/-
RAVIKUMAR VENKATRAMAMULOO BOGUM
(Company Secretary)Place : Mumbai
Date: May 28, 2024

Statement of Profit and Loss for the Qtr ended March 31, 2024

(Rs. In Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue From Operations	30	33,215.92	42,237.80
Other Income	31	153.11	260.22
Total Income		33,369.03	42,498.02
Expenses			
Operating Expenses	32	25,214.53	34,423.24
Employee Benefits Expenses	33	3,262.07	2,731.54
Finance Cost	34	858.38	835.90
Depreciation and Amortization Expense	35	2,098.50	1,758.30
Other Expenses	36	1,625.74	1,469.46
TOTAL EXPENSES		33,059.22	41,218.44
Profit / (Loss) Before Exceptional Items & Tax		309.81	1,279.58
Exceptional Items		-	-
Profit / (Loss) Before Tax		309.81	1,279.58
Less: Tax Expenses			
Current Tax			
of Current Year		130.00	380.00
of Earlier Years		-	-
Deferred Tax			
of Current Year		(38.74)	(48.72)
TOTAL TAX EXPENSES		91.26	331.28
Profit / (Loss) after Tax		218.55	948.30
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
Re-measurement gain/(losses) on defined benefit plans		(64.12)	(1.42)
Tax effect on Re-measurement gain/(losses) on defined benefit plans reclassified from profit or loss		16.14	0.36
Total Other Comprehensive Income for the year		(47.98)	(1.06)
Total Comprehensive Income for the year		170.57	947.24
Earning Per Equity Share(Face Value of Rs 10/- each):	42		
(1) Basic Earning Per Share		1.20	5.22
(2) Diluted Earning Per Share		1.20	5.22
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

Sd/-
VIJAY K. BORA
(Partner)
M.No.: 102675Place : Mumbai
Date: May 28, 2024

FOR FLOMIC GLOBAL LOGISTICS LIMITED

Sd/-
LANCY BARBOZA
(Managing Director)
DIN: 01444911Place : Mumbai
Date: May 28, 2024Sd/-
SATYAPRAKASH SATYANARAYAN PATHAK
(Chief Financial Officer)
DIN: 00884844Place : Mumbai
Date: May 28, 2024Sd/-
ANITASHANTI LANCY BARBOZA
(Director)
DIN: 00881594Place : Mumbai
Date: May 28, 2024Sd/-
RAVIKUMAR VENKATRAMAMULOO BOGUM
(Company Secretary)Place : Mumbai
Date: May 28, 2024

Cash Flow Statement for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	2023-24		2022-23	
I CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) before Tax as per Statement of Profit & Loss		309.81		1,279.59
Adjustment for:				
(a) Depreciation & Amortization	2,098.50		1,758.30	
(b) Interest Income	(34.24)		(19.30)	
(c) Interest Expenses	858.38		835.90	
(d) Fair Value Adjustments financial assets and financial liabilities	(48.73)		(42.23)	
(e) Excess provisions/ liabilities written back	(46.89)		(3.33)	
(f) Allowance for doubtful debts and Bad Debts written off	40.19		10.11	
(g) Sundry Balance Written Off	27.78		5.68	
(h) Impact on Account of Lease Modification	(12.33)		(47.35)	
(i) Loss/ (Income) on sales of property, plant and equipment	0.94		(47.86)	
(j) Loss of Asset	0.67		-	
(k) Asset Discarded	-		2.24	
(l) Unrealised Forex Gain/ Loss	7.18	2,891.45	(67.19)	2,384.97
Operating Profit/ (Loss) before Working Capital Changes		3,201.26		3,664.56
Adjustment for Working Capital Changes:				
(a) Decrease/(increase) in trade receivables	(1,499.79)		2,065.54	
(b) Increase/(decrease) in trade payables	1,066.99		(1,608.52)	
(c) Decrease/(increase) in other assets (Financial and Non Financial)	(735.04)		38.60	
(d) Increase/(decrease) in Other liabilities (Financial and Non Financial)	362.99	(804.85)	96.38	592.00
Cash Generated from Operations		2,396.41		4,256.56
(a) Income Tax (Paid)/ refund received [Net]		(363.16)		(576.50)
Net Cash from/(used) Operating Activities	Total (I)	2,033.25		3,680.06
II CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment / Capital Work in Progress	(366.42)		(341.42)	
Sale of Property, plant and equipment	4.31		135.85	
Deposits given	(229.13)		(37.86)	
Interest Received during the year	25.15	(566.09)	19.30	(224.13)
Net Cash from/(used) Investing Activities	Total (II)	(566.09)		(224.13)

Particulars		2023-24		2022-23	
III CASH FLOW FROM FINANCING ACTIVITIES					
Long Term Borrowings Taken / (Repaid)		(31.53)		(62.81)	
Short Term Borrowings Taken / (Repaid)		1,020.23		553.23	
Interest Paid		(317.97)		(322.78)	
Payment of lease liabilities		(2,326.88)	(1,656.15)	(1,913.73)	(1,746.09)
Net Cash from/(used) Financing Activities	Total (III)		(1,656.15)		(1,746.09)
Net Increase/(Decrease) in Cash & Cash Equivalent(I+II+III)	Total		(188.99)		1,709.84
OPENING BALANCE OF CASH & CASH EQUIVALENTS			2,144.88		367.12
CLOSING BALANCE OF CASH & CASH EQUIVALENTS					
	Total		1,955.88		2,076.96
Notes :					
(1) Cash & Cash Equivalent include: (Refer Note No. 11)					
(a) Cash in hand		3.59		2.52	
(b) Balance with Scheduled Banks in Current Account		1,959.54	1,963.14	2,142.35	2,144.88
Unrealised Translation Gain/(Loss)			(7.26)		(67.92)
	Total		1,955.88		2,076.96

For DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Registration No.: 000561N

Sd/-
VIJAY K. BORA
(Partner)

M.No.: 102675

Place : Mumbai
Date: May 28, 2024

FOR FLOMIC GLOBAL LOGISTICS LIMITED

Sd/-
LANCY BARBOZA
(Managing Director)
DIN: 01444911

Place : Mumbai
Date: May 28, 2024

Sd/-
SATYAPRAKASH SATYANARAYAN PATHAK
(Chief Financial Officer)
DIN: 00884844

Place : Mumbai
Date: May 28, 2024

Sd/-
ANITASHANTI LANCY BARBOZA
(Director)
DIN: 00881594

Place : Mumbai
Date: May 28, 2024

Sd/-
RAVIKUMAR VENKATRAMAMULOO BOGUM
(Company Secretary)

Place : Mumbai
Date: May 28, 2024

Company Overview:

FLOMIC GLOBAL LOGISTICS LIMITED (Formerly Known as Vinaditya Trading Co Ltd) (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, Navi Mumbai, Sangli, Thane, Hissar, Howrah, Coimbatore, Chennai, Hyderabad, Indore, Jammu & Kashmir, Kolkata, Cochin, Lucknow, Bangalore, Belgaum, Gurgaon, Baroda, Ahemdabad, Gandhidham, Surat, Delhi, Bhiwandi, Goa, Nagpur, Bharuch, Andhra Pradesh, Vishakhapatnam and Aurangabad

Authorization of financial statements

The financial statements of the company for the year ended March 31, 2024 were authorized for issue in accordance with a resolution passed by the Board of Directors at its meeting held on May 28, 2024.

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 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

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.

Statement of changes in equity for the Year ended March 31, 2024

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

	No. of Shares	Amount
Balances as at April 1, 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
Changes in Equity Share Capital during the year	-	-
Balances as at March 31, 2024	1,81,68,360	1,816.84

(Rs. In Lakhs)

Particulars	Capital reserve on amalgamation	Capital reserve	Retained Earnings	Accumulated Other Comprehensive income - Remeasurement of actuarial gain/loss	Total
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
Balance as at April 1, 2023	28.11	10.25	2,322.02	(11.93)	2,348.46
Profit/(Loss) for the Year	-	-	218.55	-	218.55
Other Comprehensive Income / (loss)	-	-	-	(47.98)	(47.98)
Total Comprehensive Income / (Loss) for the year	28.11	10.25	2,540.57	(59.91)	2,519.03
Dividends	-	-	-	-	-
Related income tax	-	-	-	-	-
Balance as at March 31, 2024	28.11	10.25	2,540.57	(59.91)	2,519.03

As per our report of attached even date attached

For DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Registration No.: 000561N

Sd/-
VIJAY K. BORA
(Partner)

M.No.: 102675

Place : Mumbai
Date: May 28, 2024

FOR FLOMIC GLOBAL LOGISTICS LIMITED

Sd/-
LANCY BARBOZA
(Managing Director)
DIN: 01444911Place : Mumbai
Date: May 28, 2024Sd/-
SATYAPRAKASH SATYANARAYAN PATHAK
(Chief Financial Officer)
DIN: 00884844Place : Mumbai
Date: May 28, 2024Sd/-
ANITASHANTI LANCY BARBOZA
(Director)
DIN: 00881594Place : Mumbai
Date: May 28, 2024Sd/-
RAVIKUMAR VENKATRAMAMULOO BOGUM
(Company Secretary)Place : Mumbai
Date: May 28, 2024

Notes to Financial Statements for the Year ended March 31, 2024

2 Property, Plant and Equipment:

(Rs. In Lakhs)

Particulars	Tangible Assets							Total	
	Plant & Machinery (Continuous Process)	Office Equipments & Fixtures	Furniture & Fixtures	Electrical Fittings	Motor Vehicles	Computer	Industrial Gala		Leasehold Improvements
Gross Block									
As at April 1, 2022	-	59.76	98.46	20.04	328.98	154.41	136.81	8.61	1,072.31
Additions For Year ended 31-03-2023	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	40.30	97.19	113.29	23.01	253.37	204.03	-	8.61	1,104.24
As at April 1, 2023	40.30	97.19	113.29	23.01	253.37	204.03	-	8.61	1,104.24
Additions For Year ended 31-03-2023	14.49	44.19	8.20	7.80	74.06	68.77	-	-	366.42
Disposals / Adjustments	-	2.82	2.40	0.35	-	1.77	-	-	13.01
As at March 31, 2024	54.79	138.55	119.10	30.46	327.43	271.03	-	8.61	1,457.64
Accumulated Depreciation									
As at April 1, 2022	-	28.68	55.81	6.14	204.52	110.93	47.81	0.62	538.25
Charge for the year 31-03-2023	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	-	195.19
As at March 31, 2023	11.14	50.81	68.98	10.00	114.39	153.52	-	1.48	532.77
As at April 1, 2023	11.14	50.81	68.98	10.00	114.39	153.52	-	1.48	532.77
Charge for the Year ended 31-03-2024	10.68	30.54	12.41	4.55	53.77	54.00	-	0.86	219.67
Reverse charge on Disposals	-	2.23	1.34	0.19	-	0.59	-	-	6.63
As at March 31, 2024	21.83	79.13	80.04	14.36	168.16	206.93	-	2.34	745.81
Net Block									
As at March 31, 2023	29.15	46.37	44.31	13.00	138.98	50.50	-	7.12	571.46
As at March 31, 2024	32.96	59.42	39.05	16.10	159.27	64.10	-	6.26	711.83

Note 1 : Refer Note 46 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 in FY 2022-23, were in the name of directors which were used for business purposes of the company; accordingly depreciation on such assets was also being claimed by the Company. These assets were transferred in FY 2022-23 itself.

Notes to Financial Statements for the Year ended March 31, 2024

Note 3 - Right of Use Assets:

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balances	4,383.58	3,919.21
Addition	5,034.70	2,379.34
Increase/ (Decrease) on account of Lease Modification	(66.56)	(350.48)
Amortization Expenses	1,870.74	1,564.49
Closing Balances	7,480.98	4,383.58

Note 4 - Intangible Assets:

(Rs. In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Computer Software				
Opening Gross Block	25.92		1.84	
Add: Addition for Year Ended 31.03.2024	-		24.08	
Less: Deletion/Disposal during year ended 31.03.2024	-		-	
Closing Gross Block	25.92			25.92
Accumulated Balance of Depreciation - Opening Balance	5.82		1.72	
Add: Charged for the Year Ended 31.03.2024	8.08		4.10	
Less: Reverse charge on Disposals during year ended 31.03.2024	-		-	
Accumulated Balance of Depreciation - Closing Balance	13.90			5.82
Accumulated Balance of Depreciation - Closing Balance				
Net Block		12.02		20.10

Note 5 - Non Current Loans**(Rs. In Lakhs)**

Particulars	As at March 31, 2024		As at March 31, 2023	
(A) Loans to Related Parties				
Unsecured, Considered good Loans	-		-	
		-		-
(B) Loans to Others				
Unsecured, Considered good	2.26		5.91	
Unsecured (Disputed)	1.33		1.33	
Doubtful	7.70		7.70	
Less : Provision for Doubtful Loans	(7.70)		(7.70)	
		3.58		7.24
Total		3.58		7.24

Note 6 - Other Non Current Financial Assets**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	534.40	299.76
Fixed Deposit	0.50	2.35
Total	534.90	302.11

Note 7 - Non Current Income tax assets (net)**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax and TDS (Net of Provision)	824.09	581.84
Total	824.09	581.84

Note 8 - Deferred Tax Assets (net)**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets(Refer Note 8.1)	314.52	259.64
Total	314.52	259.64

Note 8.1

(Rs. In Lakhs)

Particulars	As at April 1, 2023	Credit / (Charge) in Statement of profit and loss	Credit / (Charge) in Statement of Other Comprehensive Income	As at March 31, 2024
Deferred tax assets/(liabilities)				
On account of difference in WDV as per books and Income tax	33.11	12.91	-	46.01
On account of expenses allowable on payment basis	48.66	0.92	16.14	65.73
Expected credit losses	57.58	10.12	-	67.70
On recognition of Right of Use and Lease Liabilities	118.12	14.19	-	132.31
Fair Valuation of Financial Instrument	1.40	0.80	-	2.20
Others	0.77	(0.19)	-	0.57
Total	259.63	38.75	16.14	314.52

(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

Note 9 - Other non-current assets

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Rent	144.40	74.76
Capital Advance	23.13	23.13
Total	167.53	97.89

Note 10 - Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
(A) Unsecured, considered good				
Trade Receivables from others	6,978.96		5,489.56	
Receivable from related parties (Refer Note 37)	0.52		0.52	
	6,979.48		5,490.08	
Provision for expected credit loss	(268.98)		(228.79)	
	6,710.50		5,261.30	
Total	6,710.50		5,261.30	

Note 10(a) - Ageing of Trade Receivables

(Rs. In Lakhs)

(i) Undisputed trade receivables

Particulars	As at March 31, 2024		As at March 31, 2023	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	3,516.56	-	2,908.17	-
6 months - 1 year	116.86	-	153.62	-
1-2 years	156.25	-	35.12	-
2-3 years	16.62	-	9.09	-
> 3 years	0.93	-	-	-
Within credit period	2,962.72	-	2,174.54	-
Total	6,769.93	-	5,280.54	-

(ii) Disputed trade receivables

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	-	-	-	-
2-3 years	-	-	145.83	-
> 3 years	209.55	-	63.72	-
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, 2024	As at March 31, 2023
Balances with banks:		
In Current Account	1,959.54	2,142.35
Cash on hand	3.59	2.52
Total	1,963.14	2,144.88

Note 12 - Bank Balances Other than Cash and Cash Equivalent

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
In Fixed Deposit with original maturity more than 3 months (*)	27.53	18.86
In Recurring Deposit original maturity more than 3 months (*)	99.00	49.50
Total	126.53	68.36

(*) Fixed Deposit of Rs. 45.37 Lakhs (Prev. Year Rs. 19.29 Lakhs) has been lien marked against bank guarantee.

Note 13 - Current Loans

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Loans to Related Parties		
Loans	-	-
(B) Loans to Others		
Loans	-	93.65
Total	-	93.65

Note 14 - Other Current Financial Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued Interest on Fixed Deposit	1.58	0.74
Accrued Interest on Recurring Deposit	1.11	0.43
Security Deposit	119.46	164.97
Total	122.15	166.14

Note 15 - Other Current Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	68.67	44.53
Prepaid Rent	60.98	39.99
Creditors paid in advance	85.38	45.85
Others Receivables	1.17	0.58
Balance from Revenue Authorities	440.77	166.54
Unbilled Revenue	196.59	-
Others	392.74	205.33
Total	1,246.29	502.81

Note 16 - Equity Share Capital

(Rs. In Lakhs)

Particulars	Face Value (Rs.)	As at March 31, 2024		As at March 31, 2023	
		Number	Amount	Number	Amount
(A) Authorised Share Capital					
Equity Instrument					
Equity Shares	10	2,50,00,000	2,500.00	2,50,00,000	2,500.00
		2,50,00,000	2,500.00	2,50,00,000	2,500.00
(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 at the end of the year

(Rs. In Lakhs)

Promoter Name	For the year March 31, 2024		
	No. of Shares	% of Total Shares	% Change during the year
Manas Strategic Consultants Private Limited	18,62,378	10.25%	-0.46%
Clarus Advisors India Private Limited	34,410	0.19%	-
Total	18,96,788	10.44%	-0.46%

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%	-

Note 16.2: Reconciliation of shares outstanding as at the beginning and at the end of the reporting period: (Rs. In Lakhs)

Particulars	Face Value (Rs.)	As at March 31, 2024		As at March 31, 2023	
		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)

Particulars	Face Value (Rs.)	As at March 31, 2024		As at March 31, 2023	
		Number	Amount	Number	Amount
Lancy Barboza	10	84,02,490	46.25%	84,02,490	46.25%
Manas Strategic Consultants Private Limited	10	18,62,378	10.25%	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		1,45,58,738	80.13%	1,46,41,555	80.59%

Note 16.5: There are no instances of:

- (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.

- (iii) 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 16.6

Initially the company has a issued share of 72,00,000 shares of Rs. 10/- each with the name originally registered with Companies Act, 1956 (Vinaditya Trading Company Limited) and the same has been listed on BSE. However a Company “Flomic Freight Services Private Limited” got amalgamated with the company as per order passed by the Hon’ble NCLT under the scheme of amalgamation. The scheme was approved by the Hon’ble NCLT by passing an order for the same dated 10 January, 2020. Under the scheme, transferee Company Vinaditya Trading Company Limited (VTCL) has issued 1,09,68,360 shares to transferor Company Flomic Freight Services Private Limited (FFSPL) for the purchase consideration. With effect from 10 January, 2020 transferee Company VTCL has applied for the listing of shares which was issued under the scheme of amalgamation to transferor Company FFSPL for listing of shares and the process of the remaining shares for listing is under process even till date. Therefore, due to this shares to the extent of 1,09,68,360 are not listed on BSE.

Note 17 - Other Equity**(Rs. In Lakhs)**

Particulars		As at March 31, 2024		As at March 31, 2023	
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	
	Additions during the year	-		-	
			10.25		10.25
(C) Retained Earnings	Balance as at the beginning of the year	2,322.02		1,373.72	
	Profit / (Loss) for the year	218.55		948.31	
			2,540.57		2,322.02
(D) Accumulated Other comprehensive income	-Remeasurement of defined benefit liability for the Year				
	Balance as at the beginning of the year	(11.92)		(10.85)	
	For the Year	(47.98)		(1.06)	
		(59.90)		(11.92)	
Total			2,519.03		2,348.46

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

Description of the nature and purpose of each reserve within equity is as follows:

(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, 2024		As at March 31, 2023	
Secured, considered good				
From Banks				
(i) Vehicle Loans(*)	94.76		82.34	
(Secured against hypothecation of respective vehicles)				
(ii) Term Loan (Secured)	41.67		75.00	
(iii) Term Loan (Unsecured)	-		-	
Current Maturity of Long term Debt(Refer Note 23)	(84.92)		(74.60)	
		51.50		82.75
Total		51.50		82.75

Note 19 - Non Current Lease Liabilities**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balances	4,852.89	4,288.89
Additions	5,034.70	2,379.34
Increase/ (Decrease) on account of Lease Modification	(78.86)	(398.38)
Interest accrued during the period	524.82	496.78
Deletions: Payment of Lease Liabilities	2,326.88	1,913.73
Closing Balances	8,006.68	4,852.89
Less: Current Lease Liabilities(Refer Note 23)	2,160.10	1,658.16
Total	5,846.58	3,194.73

Note 20 - Other Non Current Financial Liabilities**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit Received	139.79	153.08
Total	139.79	153.08

Note 21 - Long Term Provision**(Rs. In Lakhs)**

Particulars	As at March 31, 2024		As at March 31, 2023	
Provision for Leave Encashment	114.32		120.53	
Provision for Gratuity	63.14		-	
		177.46		120.53
Total		177.46		120.53

Note 22 - Other Non-Current Liabilities**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned Rental Income	12.29	1.02
Total	12.29	1.02

Note 23 - Current Borrowings**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good		
From Banks	-	-
(i) Term Loan	-	-
(ii) Working Capital Loan	3,190.97	2,191.39
Current Maturity of Long term Debt	84.92	74.60
Total	3,275.89	2,265.99

Note 24 - Current Lease Liabilities**(Rs. In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Current Lease Liabilities	2,160.10	1,658.16
Total	2,160.10	1,658.16

Note 25 - Trade Payables**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Due to Micro, Small and Medium Enterprises (Refer Note 38)	461.32	305.38
(B) Due to Related Parties (Refer Note 37)	65.24	29.51
(C) Due to Others	2,424.57	1,556.41
Total	2,951.13	1,891.30

*The company does not have any relationship with struck off companies for the current year ended March 31, 2024 and previous year ended March 31, 2023.

Note 25.1 - Trade Payable Ageing

(Rs. In Lakhs)

Particulars as on March 31, 2024	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	449.11	12.13	0.04	0.05	461.32
Other than MSME	2,486.50	2.40	0.33	0.58	2,489.81
Disputed - MSME	-	-	-	-	-
Disputed - Other than MSME	-	-	-	-	-
Total	2,935.61	14.53	0.36	0.62	2,951.13

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	1,891.30

Note 26 - Other Current Financial Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payables	47.18	26.71
Total	47.18	26.71

Note 27 - Other Current Liabilities**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customer	137.34	89.67
Payable to Government Authorities	172.82	148.68
Others payable	797.51	564.94
Unearned Rental Income	15.02	11.41
Total	1,122.69	814.70

Note 28 - Short Term Provision**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Leave Encashment	26.32	35.16
Provision for Gratuity	57.37	37.67
Total	83.69	72.83

Note 29 - Current Tax Liabilities (net)**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024		For the Year Ended March 31, 2023	
(A) Sale of services(Freight Forwarding, Custom Clearance, Warehousing and Transportation Services)	45,332.14		49,519.31	
Less: Recovery of amount incurred on behalf of customer as pure agent services	12,571.87		7,733.95	
		32,760.27		41,785.36
(B) Rent Income (sub lease)		455.65		452.44
Total		33,215.92		42,237.80

Note 31 - Other Income

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	(A) Interest Income			
Interest Income	25.15		19.30	
Interest on Income tax Refund	9.09		-	
Notional Interest on unwinding of lease deposits paid	44.78		34.27	
		79.02		53.57
(B) Other Income				
Notional Rent on unwinding of Deposits received	13.72		14.00	
Income on Account of Lease Modification	12.33		47.35	
Profit on sale of Assets	0.88		47.86	
Miscellaneous Income	0.27		0.20	
Credit Balance written back	46.89		3.33	
Foreign Exchange Gain / (Loss)	-		93.92	
		74.09		206.65
Total		153.11		260.22

Note 32 - Operating Expenses

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	(A) Direct Expenses	39,690.44		43,770.00
Less: Expenses incurred on behalf of customer as pure agent services	12,571.87		7,733.95	
Less : On Reversal of Godown rent on adoption of Ind AS 116	1,940.66		1,643.65	
		25,177.91		34,392.40
(B) Notional Rent on fair valuation of lease deposits paid		36.63		30.84
Total		25,214.53		34,423.24

Note 33 - Employee Benefit Expenses**(Rs. In Lakhs)**

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salary, wages and bonus	2,999.72	2,501.07
Contribution to Provident and Other Funds	193.67	164.52
Staff Welfare Expenses	68.68	65.95
Total	3,262.07	2,731.54

Note 34 - Finance Cost**(Rs. In Lakhs)**

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest Expenses on Term Loan	12.40	25.46
Interest Expenses other than Term Loan	252.56	204.65
Other Borrowing cost	53.01	92.68
Amortisation of Loan Processing charges	0.28	1.39
Notional Interest on unwinding of lease deposits received	15.31	14.95
Interest on Lease Liabilities (Refer Note 19)	524.82	496.78
Total	858.38	835.90

Note 35 - Depreciation & Amortization Expenses**(Rs. In Lakhs)**

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(A) Depreciation on Property, plant and equipment (Refer Note 2)	219.67	189.71
(B) Amortization on Right of Use Asset (Refer Note 3)	1,870.74	1,564.49
(C) Depreciation on Intangible Assets (Refer Note 4)	8.08	4.10
Total	2,098.50	1,758.30

Note 36 - Other Expenses**(Rs. In Lakhs)**

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Advertisements	9.39	10.46
Auditors Remuneration (Refer Note 40)	13.00	13.00
Asset Discarded Expenses	-	2.24
Bad Debts	-	6.66
Business Promotion Expenses	17.73	25.70
Commission paid	456.52	455.52
Corporate Social Responsibility	31.00	12.50
Donation & Charity	0.20	0.60
Director Sitting Fees	3.90	2.60
Electricity Expenses	32.54	29.60
Expenses for Increased in Capital	-	3.80
Fine & Penalty (BSE)	33.91	-
Foreign Exchange Gain / (Loss)	64.80	-
Insurance	21.27	21.33
Loss on sales of Assets	1.82	-
Loss on Misplace/ Theft/ Fire	0.67	-
Membership & Subscription	63.72	37.61
Office Expenses	37.28	30.44
Printing & Stationery Expenses	74.94	66.36
Professional & Legal Fees	165.83	188.87
Rents, Rates & Taxes	26.50	47.25
Notional Rent on fair valuation of lease deposits paid	9.78	6.04
Repairs & Maintenance		
Building	0.75	-
Office Equipment	11.78	13.35
Plant & Machinery	5.50	0.93
Vehicle	12.80	11.03
Others	54.14	54.57
Recruitment Expenses	10.02	7.70

Royalty Expenses	3.00	3.00
Listing fees	3.25	3.00
ROC Filing Fees	0.19	0.15
Software AMC Expenses	90.75	75.17
Sundry Balance Written Off	27.78	5.68
Telephones and Communication	48.05	46.92
Travelling, Conveyance & Motor Car Expenses	195.06	227.69
Miscellaneous Expenses	57.68	56.25
Provision for expected credit loss	40.19	3.46
Total	1,625.74	1,469.46

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) 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:

(Rs. In Lakhs)

Nature of Transaction & Name of the Related Party	Nature of Relationship	For the year ended March 31,	
		2024	2023
Remuneration paid			
Mr. Lancy Barboza	KMP	120.00	113.21
Mrs. Anitashanti Lancy Barboza	KMP	20.00	55.57
Mr. Satyaprakash Satyanarayan Pathak	KMP	21.87	21.61
Mr. Alan Barboza	KMP	90.00	3.94
Salary to Relative of KMP			
Mr. Alan Barboza	KMP/ Relative of KMP	-	74.59
Rent Paid (Excluding GST)			
Mr. Lancy Barboza	KMP	72.60	60.00
Mrs. Anitashanti Lancy Barboza	KMP	29.04	26.40
Director Sitting Fees			
Mr. Rajit Ramchandra Upadhyaya	Non Executive Directors & Independent Directors	0.90	0.85
Mr. Suresh Shivanna Salian	Non Executive Directors & Independent Directors	0.90	0.85
Mr. Aneish Kumaran Kumar	Non Executive Directors & Independent Directors	0.90	0.75
Mr. Rajendraprasad Bhagirathi Tiwari	Non Executive Directors & Independent Directors	0.90	0.15
Ms. Anita Lancy Barboza	KMP	0.30	-
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
Purchases of Services (Excluding GST)			
International Freight System Co. Pvt. Ltd.	Enterprise in which KMP or their relative have significant influence	978.57	807.47
Flomic Cargo Private Limited (Formerly known as Flomic Global Logistics Pvt Ltd.)		0.12	-
Flomic Logistics Pvt. Ltd.		-	-

Nature of Transaction & Name of the Related Party	Nature of Relationship	For the year ended March 31,	
		2024	2023
Sale of Services (Excluding GST)			
International Freight Systems Company Private Limited	Enterprise in which KMP or their relative have significant influence	0.04	0.04
Flomic Logistics Pvt. Ltd.		4.10	16.29
Flomic International		7.95	19.18
Transfer of Immovable Property			
Mr. Lancy Barboza	KMP	-	130.00
Repayment of Loan taken			
Purple Finance Limited	Enterprise in which KMP or their relative have significant influence	-	200.00

(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,	
		2024	2023
Trade Receivables			
Flomic Logistics Pvt. Ltd.	Enterprise in which KMP or their relative have significant influence	0.49	0.52
Flomic Global Logistics Pvt Ltd		-	-
Flomic Marine services		0.03	-
Flomic International		-	-
Trade Payablea			
International Freight Systems Company Private Limited	Enterprise in which KMP or their relative have significant influence	63.96	26.46
Lancy Barboza Family Trust	KMP	1.28	0.68
Mrs. Anitashanti Lancy Barboza	KMP	-	2.38
Other receivables			
Flomic Cargo Private Limited	Enterprise in which KMP or their relative have significant influence	2.56	-
Other Payables			
Mr. Satyaprakash Satyanarayan Pathak	KMP	3.52	2.96
Mrs. Anitashanti Lancy Barboza	KMP	0.83	4.93
Mr. Lancy Barboza	KMP	11.65	11.31
Mr. Alan Barboza	Director	6.27	0.09

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.

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, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4,31,55,571/-	2,85,34,425/-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Current year: Rs 10,63,849/-)	29,76,421/-	20,03,302/-
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	-	-

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, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
Guarantee given	85,30,000/-	29,30,000/-
Disputed claims against the Company, not acknowledged as debts	35,84,424/-	41,37,655/-
Income Tax Demand	-	-
Total	1,21,14,424/-	70,67,655/-

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, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
Audit Fees :		
Statutory Audit	13,00,000/-	13,00,000/-
Tax Audit	-	-
Others	-	-
Total	13,00,000/-	13,00,000/-

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, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
1	Defined benefit obligation at beginning of period	1,80,41,963/-	1,42,81,031/-
2	Service cost		
	a. Current service cost	50,37,516/-	33,79,599/-
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
3	Interest expenses	12,62,086/-	9,47,797/-
4	Cash flows		
	a. Benefit payments from plan	(28,05,730/-)	(6,74,389/-)
	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	(3,74,965/-)	-
	b. Effect of changes in financial assumptions	3,54,836/-	(6,70,576/-)
	c. Effect of experience adjustments	63,83,648/-	7,78,501/-
6	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
7	Defined benefit obligation at end of period	2,78,99,354/-	1,80,41,963/-

(b) Change in Fair Value of Plan Assets :

	Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
1	Fair value of plan assets at beginning of period	1,42,75,237/-	1,05,80,217/-
2	Interest income	11,26,724/-	8,03,235/-
3	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	33,00,003/-	36,00,000/-
	(ii) Employer direct benefit payments	-	-
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from plan assets	(28,05,730/-)	(6,74,389/-)
	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)	(48,474/-)	(33,826/-)
5	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
6	Fair value of plan assets at end of period	1,58,47,760/-	1,42,75,237/-

(c) Change in Fair Value of assets and obligations:

	Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
1	Defined benefit obligation	2,78,99,354/-	1,80,41,963/-
2	Fair value of plan assets	1,58,47,760/-	1,42,75,237/-
3	Funded status	-	-
4	Effect of asset ceiling	-	-
5	Net defined benefit liability / (asset)	1,20,51,594/-	37,66,726/-

(d) Defined benefit Cost included in P&L:

	Components of defined benefit cost	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
1	Service cost		
	a. Current service cost	50,37,516/-	33,79,599/-
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	50,37,516/-	33,79,599/-
2	Net interest cost		
	a. Interest expense on DBO	1,35,362/-	1,44,562/-
	b. Interest (income) on plan assets	(11,26,724/-)	(8,03,235/-)
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	(9,91,362/-)	(6,58,673/-)
3	Re-measurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	(3,74,965/-)	-
	b. Effect of changes in financial assumptions	3,54,836/-	(6,70,576/-)
	c. Effect of experience adjustments	63,83,648/-	7,78,501/-
	d. Return on plan assets (excluding interest income)	48,474/-	33,826/-
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	-	-
	Total defined benefit cost recognized in OCI	64,11,993/-	1,41,751/-
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, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
	a. Current Service Cost	50,37,516/-	33,79,599/-
	b. Interest Cost on net DBO	1,35,362/-	1,44,562/-
	c. Past Service Cost	-	-
	d. Total P&L Expenses	51,72,878/-	35,24,161/-

(e) Total Re-measurements included in OCI:

	Reconciliation of OCI (Re-measurement)	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
1	Recognized in OCI at the beginning of period	-	-
2	Recognized in OCI during the period	64,11,993/-	1,41,751/-
3	Recognized in OCI at the end of the period	64,11,993/-	1,41,751/-

(f) Sensitivity Analysis:

	Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
1	Discount rate +0.5%	2,70,26,888/-	1,74,13,657/-
2	Discount rate -0.5%	2,88,22,379/-	1,87,12,539/-
3	Salary Increase Rate +0.5%	2,87,26,187/-	1,86,20,110/-
4	Salary Increase Rate -0.5%	2,71,42,707/-	1,74,79,807/-
5	Attrition Rate +10%	2,77,55,993/-	1,79,44,937/-
6	Attrition Rate -10%	2,80,41,758/-	1,81,37,735/-

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, 2024	March 31, 2023
1	Discount rate	7.20% p.a.	7.40% p.a.
2	Salary increase rate	8.00% p.a.	8.00% p.a.
3	Attrition Rate	25.00% 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, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
	Current Obligation	57,37,054/-	37,66,726/-
	Non-Current Obligation	63,14,540/-	-
	Total	1,20,51,594/-	37,66,726/-

(i) Expected contributions for defined benefits plan for the future years is as follows:

	Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
1	Expected contributions / Addl. Provision Next Year	57,37,054/-	37,66,726/-
2	Expected total benefit payments (Undiscounted)		
	Year 1	25,47,915/-	27,36,050/-
	Year 2	22,79,882/-	12,40,214/-
	Year 3	37,59,358/-	11,07,036/-
	Year 4	48,45,677/-	20,08,584/-
	Year 5	22,99,368/-	25,83,220/-
	Next 5 years	1,42,47,078/-	80,44,918/-

NOTE: 42**Earning Per Share:**

Particulars	March 31, 2024	March 31, 2023
Net profit/ (Loss) for the year attributable to equity shareholders	2,18,54,849/-	9,48,30,582/-
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.)	1.20	5.22

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. 21,64,874/- . (Previous Year Rs. 13,06,269/-)

b) Amount Spent during the year is Rs. 30,00,000/- (Previous Year - Rs 13,50,000)

Sr. No	Particulars	31st March 2024			
		In Cash	Deposited in Fund*	Yet to be Paid	Total
1.	Construction / Acquisition of any assets	-	-	-	-
2.	Purpose other than 1 above	30,00,000/-	-	-	30,00,000/-

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(*)	12,50,000/-	1,00,000/-	-	13,50,000/-

* 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. 1,25,71,87,036/- 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. 02, 1st Floor, 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, Classque 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. 02, 1st Floor, 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, Classque 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 willful defaulter by bank or financials 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 title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company
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, 2023	5008.89	5010.36	(1.46)	-
Bank of Baroda	35 Crores	Trade Receivables	30th Sep, 2023	5503.45	5500.33	3.12	-
Bank of Baroda	35 Crores	Trade Receivables	31st Dec, 2023	5985.70	5975.56	10.14	-
Bank of Baroda	35 Crores	Trade Receivables	31st Mar, 2024	6995.36	6979.48	15.88	-

(*)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.

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	1.05	1.22	-13.77%	-
Debt Equity Ratio	Total Debt	Shareholder's Equity	2.61	1.73	51.19%	Increase in Borrowings & Lease Liabilities during the year resulted in increase in Debt Equity Ratio
Debt Service Coverage Ratio	Earnings for Debt	Debt Service	0.17	0.15	12.63%	-
Return on Equity Ratio	Net Profits after Taxes	Avg Shareholder's Equity	5.14%	25.69%	-79.98%	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	5.33	6.48	-17.83%	-
Trade Payable Turnover Ratio	Total Purchases	Avg. Trade Payables	10.41	12.83	-18.85%	-
Net Capital Turnover Ratio	Revenue from Operations	Working Capital*	12.04	13.09	-8.04%	-
Net Profit Ratio	Net Profit After Tax	Revenue from Operations	0.66%	2.25%	-70.69%	Decrease in Profit resulted in decrease in Net Profit Ratio
Return on Capital Employed	EBIT	Capital Employed	7.61%	19.05%	-60.06%	Decrease in Profit resulted in decrease in Net Profit Ratio

(*) 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)

NOTE: 49 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:

**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured working capital credit facility from Banks	109.03	1,108.61

(ii) The following is the contractual maturities of the financial liabilities:**(Rs. In Lakhs)**

As at March 31, 2024	Carrying amount	1-12 months	> 12 months
Non-derivative liabilities			
Borrowings	3,327.39	3,275.89	51.50
Lease liabilities	8,006.68	2,160.10	5,846.58
Trade payables	2,951.13	2,935.61	15.52
Other financial liabilities	186.98	47.18	139.79
Total	14,472.17	8,418.79	6,053.38

(Rs. In Lakhs)

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	3,444.23

Market Risk

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.

The Company is not significantly exposed to the Market Risk i.e. interest rate risk, currency risk and any other risks.

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:

(Rs. In Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Currency Name	In Foreign Currency	Amount	Currency Name	In Foreign Currency	Amount
Trade Receivables	AED	28,862.75	6.55	AED	-	-
	CHF	10.00	0.01	CHF	-	-
	EUR	7,056.75	6.36	EUR	10,954	9.78
	GBP	1,236.21	1.30	GBP	11,912	12.10
	USD	19,06,393.88	1,588.91	USD	12,10,635	994.09
Total			1,603.13			1,015.96

Trade Payable	AUD	-	-	AUD	22,229	12.23
	CHF	7,042.08	6.51	CHF	15,788	14.20
	DKK	21.58	0.00	DKK	-	-
	EUR	2,95,155.59	265.95	EUR	2,09,025	186.61
	GBP	42,293.07	44.50	GBP	12,450	12.64
	HKD	6,93,031.86	73.81	HKD	2,49,801	26.13
	JPY	6,40,513.00	3.53	JPY	1,53,468	0.95
	SEK	-	-	SEK	10,177	0.81
	SGD	34,595.12	21.37	SGD	29,963	18.50
	USD	9,38,597.58	782.29	USD	7,34,033	602.73
Total			1,197.96			874.81
Bank	EUR	3,153	2.84	EUR	1,000	0.89
	GBP	498	0.52	GBP	6,049	6.14
	USD	11,36,537	947.27	USD	1,36,097	103.30
Total			950.63			110.34

Company is exposed to AED, AUD, CHF, 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.

(Rs. In Lakhs)

For the Year Ended March 31, 2024	Increase/ Decrease	Impact on Profit /(loss) for the year Before Tax
All foreign Currencies	Increase by 5%	67.79
	Decrease by 5%	(67.79)

(Rs. In Lakhs)

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)

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.

(Rs. In Lakhs)

Exposure to the Credit risks	As at March 31, 2024	As at March 31, 2023
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	6,979.48	5,490.08

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.

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
0-180 days	6,415.78	5,011.51
180-360 days	148.63	217.78
>360 days	415.07	260.80

Movement in provisions of doubtful debts and advances**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	228.79	225.33
Add: Provision made during the year	40.19	3.46
Less: Provision utilised during the year	-	-
Balance as the close of the year	268.98	228.79

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

(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.

The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity	4,335.87	4,165.30
Net debt (Total borrowings less cash and cash equivalents)	1,364.25	203.86
Capital (Net Debts and Equity)	5,700.12	4,369.16
Gearing ratio	23.93%	4.67%

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)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) before taxation	309.81	1,279.58
Enacted income tax rate in India	25.17%	25.17%
Computed Tax Expense	77.97	322.04
Reconciliation line items:		
Expenses not allowable under income tax	11.71	6.65
Taxes in respect of earlier years	-	-
Deferred tax impact on Gratuity and lease Encashment	-	-
Others	1.58	2.59
Tax expense/ (credit)	91.26	331.28

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.

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 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:

(Rs. In Lakhs)

As at March 31, 2024	FVTPL	Amortised Cost	Total Carrying Amount
Financial assets			
Loans	-	3.58	3.58
Trade receivables	-	6,710.50	6,710.50
Cash and cash equivalents	-	1,963.14	1,963.14
Bank Balances other than above	-	126.53	126.53
Other financial assets	-	657.05	657.05
Total	-	9,460.80	9,460.80

Financial liabilities			
Borrowings	-	3,327.39	3,327.39
Lease liabilities	-	8,006.68	8,006.68
Trade payables	-	2,951.13	2,951.13
Others	-	186.98	186.98
Total	-	14,472.17	14,472.17

(Rs. In Lakhs)

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			
Borrowings	-	2,348.74	2,348.74
Lease liabilities	-	4,852.89	4,852.89
Trade payables	-	1,891.30	1,891.30
Others	-	179.78	179.78
Total	-	9,272.72	9,272.72

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:

(Rs. In Lakhs)

Particulars	Right of Use Building March 31, 2024	Right of Use Building March 31, 2023
Balance as at the beginning of year	4,383.58	3,919.21
Additions	5,034.70	2,379.34
Increase/ (Decrease) due to Lease Modification	(66.56)	(350.48)
Depreciation and amortisation expenses	1,870.74	1,564.49
Balance as at the end of year	7,480.99	4,383.58

Following is the movement in lease liabilities during the year ended:

(Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balance as at the beginning of year	4,851.89	4,288.89
Additions	5,034.70	2,379.34
Interest accrued during the year	524.82	496.78
Increase/ (Decrease) due to Lease Modification	(78.86)	(398.38)
Payment of lease liabilities	2,326.88	1,913.73
Balance as at the end of year	8,002.68	4,851.89
- Current lease liabilities	2,160.10	1,658.16
- Non- current lease liabilities	5,846.58	3,194.73

Break-up of the contractual maturities of lease liabilities as at year end on an undiscounted basis:

(Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Less than one year	2,160.10	1,658.16
One to five years	5,823.25	3,159.32
More than 5 years	23.33	35.41

Short-term leases expenses incurred for the year ended 31st March, 2024:

(Rs. In Lakhs)

Particulars	Amount
Rental expense	47.14

Short-term leases expenses incurred for the year ended 31st March, 2023:

(Rs. In Lakhs)

Particulars	Amount
Rental expense	32.39

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.

54 Net Debt Reconciliation

(Rs. In Lakhs)

As at March 31, 2024	Term Loan	Vehicle Loan	Working Capital	Total
Opening Net Debt	75.00	82.66	2,191.08	2,348.74
Loan taken during the year	-	60.91	2,693.28	2,754.19
Interest accrued during the year	5.45	6.95	216.21	228.61
Interest paid during the year	(5.45)	(6.95)	(216.21)	(228.61)
Repayment during the year	(38.79)	(55.48)	(1,909.87)	(2,004.14)
Loan processing fees	-	-	-	-
Closing net debt	36.21	88.08	2,974.49	3,098.78

(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

55 The previous year's figures have been re-grouped / re-classified wherever required to conform to current year's classification.

As per our report of attached even date attached

FOR DOOGAR & ASSOCIATES **FOR FLOMIC GLOBAL LOGISTICS LIMITED**
CHARTERED ACCOUNTANTS

Firm Registration No.: 000561N

Sd/-
VIJAY K. BORA
 (Partner)

M.No.: 102675

Place : Mumbai
 Date: May 28, 2024

Sd/-
LANCY BARBOZA
 (Managing Director)
 DIN: 01444911

Place : Mumbai
 Date: May 28, 2024

Sd/-
SATYAPRAKASH SATYANARAYAN PATHAK
 (Chief Financial Officer)
 DIN: 00884844

Place : Mumbai
 Date: May 28, 2024

Sd/-
ANITASHANTI LANCY BARBOZA
 (Director)
 DIN: 00881594

Place : Mumbai
 Date: May 28, 2024

Sd/-
RAVIKUMAR VENKATRAMAMULOO BOGUM
 (Company Secretary)

Place : Mumbai
 Date: May 28, 2024

BOARD'S REPORT

The Directors are pleased to present 43rd Annual report and the Audited Financial Statement for the year ended 31st March, 2024 together with the Auditor's Report thereon.

1) **FINANCIAL SUMMARY:**

(Amount in Lakhs)

Particulars	2023-24	2022-23
Total Income	33,369.03	42,498.02
Financial Costs	858.38	835.90
Depreciation and Amortization	2098.50	1758.30
Profit before tax and exceptional items	309.81	1279.58
Exceptional income	--	-
Profit after exceptional items before tax	309.81	1279.58
Taxes(benefit)	91.26	3,31,27,923
Profit after tax	218.55	948.30
Other Comprehensive Income / (Loss)	(47.98)	(1.06)
Net Profit	218.55	948.30
Earnings per share (Basic)	1.20	5.22

2) **DIVIDEND:**

During the year under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company.

3) **TRANSFER TO RESERVES:**

The Board of Directors has decided to retain the entire amount of profit for FY 2023-24 appearing in the Statement of profit and loss.

4) **CHANGES IN THE NATURE OF BUSINESS:**

The Company did not undergo any change in the nature of its business during the fiscal 2024.

5) **COMPANY'S PERFORMANCE:**

The revenue for Current Year was ₹ 33,369.03 Lakhs, Lower by 21.48 percent over the previous year's revenue of ₹ 42,498.02 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for Current Year and Previous Year was ₹ 218.55 Lakhs and ₹ 948.30 Lakhs, respectively.

6) **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:

Your Company is into the business of Logistics Sector and is not involved in any manufacturing activity. The information as applicable and required to be provided under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given hereunder:

- i. Steps taken or impact on conservation of energy - The operations of your Company are not energy-intensive. However, adequate measures have been initiated for conservation of energy.
- ii. Steps taken by the Company for utilizing alternate source of energy - though the operations of the Company are not energy intensive, the Company shall explore alternative source of energy, as and when the necessity arises
- iii. Capital investment on energy conservation equipment - Nil

B) TECHNOLOGY ABSORPTION:

- i. Efforts made towards technology absorption - The minimum technology required for the business has been absorbed
- ii. Benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –
 - a. the details of technology imported - Not Applicable
 - b. the year of import - Not Applicable
 - c. whether the technology has been fully absorbed - Not Applicable
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not Applicable
 - e. Expenditure incurred on Research and Development - Not Applicable

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:

Total Foreign Exchange Earned 8,223.95 Lakh

Total Foreign Exchange Used 6404.11 Lakh

7) EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2024 is available on the Company's website at www.flomicgroup.com.

8) MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Management's discussion and analysis is set out as **Annexure I** forming part of this Annual Report.

9) SUBSIDIARY COMPANY:

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

10) RELATED PARTY TRANSACTIONS:

During the year 2023-24 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.

11) CREDIT RATING:

The Company has been rated by Crisil Rating Limited for Bank Facilities. The long-term rating is CRISIL BBB-/ Stable and short-term rating is CRISIL A3.

12) 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.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The business model promotes customer centricity and requires employee mobility to address project needs.

13) HUMAN RESOURCES:

Your Company considers people as one of the most valuable resources. It believes in the theme that success of any organization depends upon the engagement and motivation level of employees. All employees are committed to their work and proactively participate in their area of operations. The Company's HR philosophy is to motivate and create an efficient work force as manpower is a vital resource contributing towards development and achievement of organisational excellence.

14) DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet 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, 2024.

15) CORPORATE SOCIAL RESPONSIBILITY:

Flomic's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at www.flomicgroup.com.

16) DIRECTORS:**a. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on 31st March, 2024, the Company has Eight Directors with an optimum combination of Executive and Non-Executive Directors including One women director. The Board comprises of Five Non-Executive Directors, out of which Four are Independent Directors.

The Shareholders at the Extra-Ordinary General Meeting held on 25th April, 2023 approved the following:

- i. Appointment of Mr. Alan Lancy Barboza as an Executive Director with effect from 13th February, 2023;
- ii. Appointment of Mr. Rajendraprasad Bhagirathi Tiwari as an Independent Director with effect from 13th February, 2023.

The Shareholders at the 42nd Annual General Meeting held on 15th September, 2023 approved the following:

- i. Re-appointment of Mr. Lancy Barobza as Managing Director Cum Chief Executive officer of the Company for the period of 5 years with effect from 02nd December, 2023 to 01st December, 2028 (both days inclusive);
- ii. Re-appointment of Mr. Satyaprakash Pathak as Whole-Time Director Cum Chief Financial officer of the Company for the period of 5 years with effect from 02nd December, 2023 to 01st December, 2028 (both days inclusive).

In the opinion of the Board, the Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

In terms of Section 152 of the Act and Reg 17 (1C) of SEBI (LODR), Regulations 2015, Mrs. Anita Lancy Barboza retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

Additional information on appointment/re-appointment of Directors as required under Regulation 26(4) and 36 of the Listing Regulations is appended as on annexure to the notice convening the ensuing AGM.

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

The Board has carried out an annual performance evaluation of its own performance, the Directors individually and of its Committees pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board evaluation was conducted through a structured questionnaire designed, based on the criteria for evaluation laid down by the Nomination, Remuneration and Compensation Committee. A meeting of Independent Directors was held to review the performance of the Chairman, Non-Independent Director(s) of the Company and the performance of the Board as a whole as mandated by Schedule IV of the Act and relevant provision of SEBI Listing Regulations. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. The action areas identified out of evaluation process have been discussed and are being implemented.

17) 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.

All new independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the Corporate governance report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

18) MEETINGS OF THE BOARD:

The Board of Directors met Four (4) times on 29th May, 2023, 11th August, 2023, 03rd November, 2023, 12th February, 2024 during the Financial Year 2023-24. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

19) 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, 2024, 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, 2024 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, 2014 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.

20) 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.

21) 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.

22) 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.

23) 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, 2024. The Secretarial Audit Report is annexed herewith as **Annexure IV**. The Secretarial Audit Report for the year ended on 31st March, 2024 does not contain any qualifications, reservations or adverse remarks.

C. INTERNAL AUDITORS:

On recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on 29th May, 2023 has appointed M/s. S. N. & Co. Chartered Accountants (Firm Registration No: 128887W), as internal auditors for FY 2023-24

24) 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.

25) LISTING WITH STOCK EXCHANGES:

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

26) 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.

27) POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

28) 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	4
2.	Stakeholder's Relationship Committee	1
3.	Nomination & Remuneration Committee	1

29) **COMPOSITION OF COMMITTEE OF BOARD OF DIRECTORS:**

AUDIT COMMITTEE

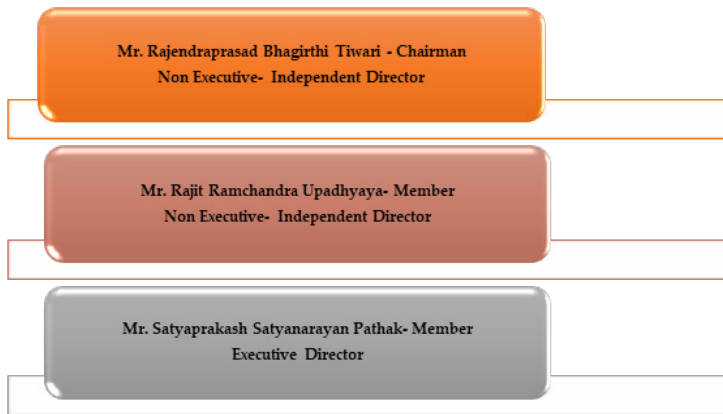


NOMINATION & REMUNERATION COMMITTEE



STAKEHOLDERS RELATIONSHIP COMMITTEE



CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**30) PARTICULARS OF EMPLOYEES:**

The disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure – V** and form an integral part of this report.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and 5(3) of the aforesaid rules, is maintained and forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. The aforesaid information is available for inspection by the members. Any member interested in obtaining a copy thereof, may write to the Company Secretary at cs@flocmicgroup.com

31) WHISTLE BLOWER:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. This Policy is available on the Company's website www.flocmicgroup.com.

32) CORPORATE GOVERNANCE:

The Company is committed towards maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under regulation 34 (3) and Part C of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. The Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under regulation 34 (3) and Part E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also published in this Annual Report.

33) SHARE CAPITAL:

During the year under review the Authorised Share Capital is 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.

As on date of signing this report the difference is held as the Company is being Merged and post-merger the Corporate Action is pending due to aforesaid Merger and Amalgamation order passed by NCLT, Mumbai there were addition of 1,09,68,360 Equity Shares, however company is in process of Corporate Action as on date of signing of this report.

34) BUSINESS RESPONSIBILITY REPORT:

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

35) COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has been in compliance with the applicable Secretarial Standards during the Financial Year 2023-2024.

36) 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 2023-24:

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

37) RISK MANAGEMENT POLICY

The Board has been vested with specific responsibilities in assessing of risk management policy, process and system. The Board has evaluated the risks which may arise from the external factors such as economic conditions, regulatory framework, competition etc. The Executive management has embedded risk management and critical support functions and the necessary steps are taken to reduce the impact of risks. The Independent Directors expressed their satisfaction that the systems of risk management are defensible.

38) ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

**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: 14th August, 2024**

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 the business of International Freight Forwarding, integrated Logistics, Custom house agency services, IATA Cargo Agency CFS container Freight Station, Warehousing, Transportation by Road, Rail, Air, Sea & Sea/Air, Break bulk, project cargo consolidation by Air & Sea, Import Export management consultancy services, Multimodal Transport System, Air Cargo, Sea Cargo, Air, Charters, Ship Charters, Sea Freight, Group age, Air Import Consolidators, Slot Charters booking and to own, purchase, charter, hire, repair assemble, alter, sell, exchange, let operate ships, boats and vessels, aircraft and other transports and conveyance of every description and to employ the same in the carriage or conveyance by land, sea, air or by a combination of any or all of them of passengers, merchandise, live-stork or any other produce in or between any places or ports in any part of the world and to establish, maintain and work, lines of ships, air services and lines of aerial communication and other transports and conveyances, supply chain solutions, exhibition and event logistic, third party logistics 3PL and fourth party logistics."

DISCUSSION ON FINANCIAL PERFORMANCE:

Particulars	2023-24	2022-23
Total Income	33,369.03	42,498.02
Financial Costs	858.38	835.90
Depreciation and Amortization	2098.50	1758.30
Profit before tax and exceptional items	309.81	1279.58
Exceptional income	--	-
Profit after exceptional items before tax	309.81	1279.58
Taxes(benefit)	91.26	3,31,27,923
Profit after tax	218.55	948.30
Other Comprehensive Income / (Loss)	(47.98)	(1.06)
Net Profit	218.55	948.30
Earnings per share (Basic)	1.20	5.22

During the financial year under review the revenue from operations has decreased from INR. 33,369.03 Lakhs to INR. 42,498.02 Lakhs.

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

The revenue for FY 2024 was ₹ 33,369.03 Lakhs, Lower by 21.48 percent over the previous year's revenue of ₹ 42,498.02 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for FY 2024 and FY 2023 was ₹ 218.55 Lakhs and ₹ 948.30 Lakhs, respectively.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

Segment	Sales	Purchase	Margin
Air Export - Income	5,212.35	3,864.85	1,347.50
Air & Sea Import CCL - Income	2,327.28	1,878.79	448.49
Air & Sea Import FWD - Income	8,997.65	7,249.39	1,748.26
Sea Export - Income	11,742.25	9,553.73	2,188.52
Warehousing Incomes	4,936.39	2,667.78	2,268.61
Total	33,215.92	25,214.53	8,001.38

BUSINESS OUTLOOK:

Flomic Global Logistics Limited operations include international freight forwarding, integrated logistics, custom house agency services, warehousing, and transportation by various modes (road, rail, air, sea). They handle break bulk and project cargo, provide import/export consultancy, and manage multimodal transport systems. Additionally, they offer supply chain solutions, exhibition and event logistics, and third and fourth-party logistics (3PL and 4PL). The company also deals in chartering and operating ships and aircraft.

GROWTH OUTLOOK:

We are expecting an increase in top line in 24-25 due to increase in export freight rates from India. The congestion at ports and shortage of containers for Ocean export containers is a challenge but we are confident that we will be able to increase our Top line by 15% to 20% and bottom line by 10%. We are actively looking to increase our volumes in Break Bulk and project Shipments by adding senior staff in Sales and Operations.

OUR SCOT ANALYSIS**Strengths:****1. Direct Sales to Exporters and Importers**

We have a large sales force who directly sells to Exporters, Importers and overseas agents. We add around 75 new customers every month.

We do not undertake sub-agent business which give big top line but lower margins.

2. Established Over Seas Agents Network:

We are having long standing relationships logistics partners globally, allowing for competitive pricing and efficient service. We are members of WCA, JCTrans and Prolog Network

3. Expertise and Experience:

We have Knowledgeable & well experience staff with expertise in international trade regulations, customs processes, and logistics management.

4. Technology Adoption:

We use cloud based ERP System for our operations and also use tracking systems, enhancing operational efficiency and customer service.

5. Comprehensive Services & Office Network :

We Offer a wide range of services including air freight, sea freight, customs brokerage, and warehousing, thus providing all services under one roof. We are present in all major Indian Gateway ports. So we can cater to customers needing import export service from multiple Indian ports.

6. Customer Relationships:

Our major strength is the Strong customer loyalty and relationships built on reliability and trust.

Weakness:**1. Dependence on Economic Conditions:**

Vulnerable to economic downturns that can reduce trade volumes and shipping demand.

2. Limited Market Presence:

Possible limitations in geographical coverage or services compared to larger competitors.

3. Issues with Scalability:

Difficulty in scaling operations quickly in response to sudden increases in demand.

4. Inflexibility:

Difficulty in adapting to rapidly changing regulations or market conditions compared to more agile competitors.

Opportunities:**1. E-commerce Growth:**

Increasing demand for freight forwarding services driven by the rise in online shopping and cross-border e-commerce.

2. Emerging Markets:

Expansion opportunities in emerging markets where trade is increasing and logistics infrastructure is developing.

3. Strategic Partnerships: Potential to form alliances with other logistics providers, or local businesses to broaden service offerings.**Threats:****1. Intense Competition:**

Growing competition from both traditional freight forwarders and new entrants, including tech-driven logistics startups.

2. Regulatory Changes:

Increasingly complex international trade regulations and customs requirements that can impact operations.

3. Economic Volatility:

Global economic fluctuations or political instability affecting shipping routes and demand.

4. Supply Chain Disruptions: Vulnerability to disruptions from natural disasters, pandemics, or international conflicts that can affect logistics networks.**RISK AND CONCERNS:**

Risk is a potential event or non-event, the occurrence or non-occurrence of which can adversely affect the objectives of the Company. Impact of risks could either be monetary that is impact on business profits due to increase in costs, decreasing revenue amongst others or non-monetary which is delay in securing regulatory approvals, reputational damage etc. The Company is susceptible to risks arising out of our business strategy, succession planning and decision on innovation or product portfolio. If there is any significant unfavorable shift in industry trend or pattern of demand, our returns on investments might get affected. We have risks associated with clients' and prospective clients' dispositions.

We operate in regulated, semi regulated countries with their own specific complex operating environments. In addition, this business landscape is dynamic and constantly evolving. This brings to the fore a multitude of risks which are closely monitored, mapped, and mitigated. By effectively identifying, assessing, and mitigating risks we strive to enhance our resilience, drive sustainable growth, and maximise value creation.

At FLOMIC, Risk Management is a key strategic focus for the Members of Board. All key functions of the Company are independently responsible to monitor risks associated with in their respective areas of operations such as production, supply chain, marketing, finance, accounting, treasury, legal, human resource and others areas like health, safety and environment.

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:

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.

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.

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.

FINANCIAL RATIOS:

Ratio	Basis of Ratio	Ratio Current Year	Ratio Previous Year	Variance %	Reason for major variance
Current Ratio	Current Asset/ Current Liabilities	1.05	1.22	-13.77%	--
Debt Equity Ratio	Total Debt/ Shareholder's Equity	2.16	1.73	51.19%	Increase in Borrowings & Lease Liabilities during the year resulted in increase in Debt Equity Ratio
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	0.17	0.15	12.63%	--
Return on Equity Ratio	Net Profit after Tax/ Average Shareholder's Equity	5.14%	25.69%	-79.98%	Decrease in Profit and Increase in Avg Shareholder's equity resulted in decrease in Return on Equity
Inventory turnover Ratio	Cost of Goods Sold/ Average Inventories	NA	NA	NA	NA
Net Profit Ratio	Net Profit/ Net Sales	0.66%	2.25%	-70.69%	Decrease in Profit resulted in decrease in Net Profit Ratio
Debtor Turnover		5.53	6.48	-17.83	--
Interest coverage Ratio		1:41	1:52	21%	--

**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: 14th August, 2024**

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, 2024 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: 14th August, 2024

ANNEXURE III TO DIRECTOR REPORT

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. Our Corporate Social Responsibility ("CSR") encompasses holistic community development and institution building, while shaping and sharing solutions that serve the development of businesses and communities.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Rajendra Prasad Bhagirathi Tiwari	Independent Director	1	1
2	Rajit Ramchandra Upadhyaya	Independent Director	1	1
3	Satyaprakash Satyanarayan Pathak	Whole Time Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <http://www.flomicgroup.com/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable : NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA
6. Average net profit of the company as per section 135(5): **51152333.33**
7. (a) Two percent of average net profit of the company as per section 135(5): **1023046.67**
 - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
 - (c) Amount required to be set off for the financial year, if any: NA
 - (d) Total CSR obligation for the financial year (7a+7b-7c): **1023046.67**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	ANVI MEDICAL & EDUCATIONAL FOUNDATION	Promoting education	Yes	Mumbai,	Maharashtra	1	1,250,000	2,26,953.33	--	Yes	--	--
Total							1,250,000					

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
NIL									

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 1,250,000

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	--
(ii)	Total amount spent for the Financial Year	--
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):. NA

Sd/-
Lancy Barboza
Managing Director Cum CEO

Sd/-
Rajendraprasad Tiwari
Chairman (CSR Committee)

ANNEXURE IV TO DIRECTOR REPORT**MR- 3 SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[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.

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, 2024, 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 2024, 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 and amendments from time to time;

- 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 (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 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period).
 - 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.
- vi) The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company being in Logistics Sector as given below:
- The Payment of Gratuity Act, 1972;
 - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - The Profession Tax Act, 1975;
 - Income Tax Act, 1961.

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 Listing Agreements entered into by the Company with BSE Limited read with the SEBI (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 is discrepancy in the Shareholding Pattern of the Company as the Company is in process with the Corporate Action for updating of Shareholding Pattern post receipt of Merger and Acquisition.*
2. *During the period under review the Company made delay in filing of e-Form DIR-12 and e-Form MGT-14 for Regularization of Appointment of Mr. Alan Lancy Barboza and Mr. Rajendraprasad Bhagirathi Tiwari.*

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 Shareholders at the Extra-Ordinary General Meeting held on 25th April, 2024 approved the following:
 - i. Appointment of Mr. Alan Lancy Barboza as an Executive Director with effect from 13th February, 2023;
 - ii. Appointment of Mr. Rajendraprasad Bhagirathi Tiwari as an Independent Director with effect from 13th February, 2023.
- The Company has obtained Shareholder's approval in the 42nd Annual General Meeting for:
 - I. Consideration and adoption of Audited Balance Sheet and Cash Flow Statement as on 31st March, 2023 and the statement of Profit and Loss for the year ended on that date; together with the Directors' and Auditors' Reports thereon;
 - II. Re-appointment of Mr. Lancy Barobza as Managing Director Cum Chief Executive officer of the Company for the period of 5 years with effect from 02nd December, 2023 to 01st December, 2028;
 - III. Re-appointment of Mr. Satyaprakash Pathak as Whole-Time Director Cum Chief Financial officer of the Company for the period of 5 years with effect from 02nd December, 2023 to 01st December, 2028;
 - IV. Approval for Related Party Transactions;

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**

Sd/-

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

**PLACE: MUMBAI
DATE: 14TH AUGUST, 2024
UDIN: A047700F000981534
PEER REVIEW NO: 2208/2022**

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:

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's Management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

Sd/-

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

**PLACE: MUMBAI
DATE: 14TH AUGUST, 2024
UDIN: A047700F000981534
PEER REVIEW NO: 2208/2022**

ANNEXURE V TO DIRECTOR REPORT

PARTICULARS OF EMPLOYEE

- I. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Flomic Global Logistics Limited for the Financial year 2023-24 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2023-24:

Name Of Director/ KMP	Remuneration/ Sitting fees of Director/KMP for financial year 2023-24 (in Lakh)	% increase in remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director to MRE for Financial Year 2023-24
Lancy Barboza (Managing Director Cum CEO)	120.00	06.00%	31.75%
Satyaprakash Satyanarayan Pathak (Whole-Time Director cum CFO)	21.87	01.20%	05.83%
Alan Barboza (Director)	90.00	11.51%	24.01%
Anita Lancy Barboza (Non-Executive Non-Independent Director)	20.30	NA	NA
Rajit Ramchandra Upadhyaya (Non-Executive Independent Director)	0.90	NA	NA
Suresh Salian (Non-Executive Independent Director)	0.90	NA	NA
Suresh Salian (Non-Executive Independent Director)	0.90	NA	NA
Rajendraprasad Bhagirathi Tiwari (Non-Executive Independent Director)	0.90	NA	NA
Ravikumar Venkatramuloo Bogam (Company Secretary)	3.60	Nil	NA

-
-
- II. The percentage increase in the median remuneration of Employees of Flomic Global Logistics Limited in the financial year 2023-24: 8.69% (Increase)
- III. Permanent employees on the rolls of Flomic Global Logistics Limited as on 31st March, 2024: 507
- IV. Average percentage Increase made in the salaries of employees other than the managerial personnel in financial year i.e. 2023-24 as 24.00%. As regards, comparison of managerial remuneration of 2023-24 over 2022-23, details of the same are given in the above table at sr. no. I.
- V. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

**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: 14th August, 2024



CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared for the financial year ended 31st March, 2024 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.

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

Composition and category of directors:

As on 31st March, 2024 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, Non-Executive - Non-Independent 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, Non-Executive - Non-Independent Director and Lancy Barboza, Managing Director cum Chief Executive Officer of the Company.

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, 2024 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.

Name of Director & Category	Name of other Listed entities where he/ she is a director & (category of directorship)	No. of Directorships#		No. of Memberships/ Chairmanships of Committees in other public companies##	
		Public	Private/ Non-profit	Memberships	Chairmanship
Mr. Satyaprakash Satyanarayan Pathak	--	--	--	--	--
Mr. Rajit Ramchandra Upadhyaya	--	--	01	--	--
Mr. Lancy Barboza	--	--	02	--	--
Mrs. Anita Lancy Barboza	--	--	02	--	--
Mr. Suresh Shivanna Salian	1. HCKK Vetures Limited	01	--	--	01
Mr. Alan Lancy Barboza	--	--	--	--	--
Mr. Aniesh Kumaran Kumar	1. Onelife Capital Advisors Limited; 2. Family Care Hospitals Limited	02	--	02	01
Mr. Rajendraprasad Bhagirathi Tiwari	--	--	--	--	--

No. of directorships held by the Directors does not include directorships in foreign companies

In accordance with Regulation 26 of Listing Regulations, Memberships/Chairmanships of only Audit Committee and Stakeholders' Relationship Committee in all other public limited companies have been considered.

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.

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/>

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 4 times during the Financial Year 2023-24 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 29th May, 2023, 11th August, 2023, 03rd November, 2023, 12th February, 2024.

Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held on 15th September, 2023 are given in the following table:

Name of Director	Board Meetings		Attended Last AGM
	Held during their tenure	Attended	
Mr. Satyaprakash Satyanarayan Pathak	04	04	Yes
Mr. Rajit Ramchandra Upadhyaya	04	04	Yes
Mr. Lancy Barboza	04	04	Yes
Mrs. Anita Lancy Barboza	04	04	Yes
Mr. Suresh Shivanna Salian	04	04	Yes
Mr. Alan Lancy Barboza	04	04	Yes
Mr. Aniesh Kumaran Kumar	04	04	Yes

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, 2024.

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:

- Industry knowledge/experience & technical expertise;
- Understanding methods of strategic analysis, Company's strategic objectives, and changes of relevance to the Company's strategy and future direction;
- Corporate Governance: Understanding the roles and responsibilities of a Board member within the larger governance framework;
- 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	04
Mr. Rajit Ramchandra Upadhyaya	Member	04
Mr. Satyaprakash Satyanarayan Pathak	Member	04
Mr. Aneish Kumaran Kumar	Member	04

The Audit Committee met 04 times during the Financial Year 2023-24. The necessary quorum was present for all the Meetings. Audit Committee Meetings were held on on 29th May, 2023, 11th August, 2023, 03rd November, 2023, 12th February, 2024.

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 42nd Annual General Meeting of the Company held on 15th September, 2023.

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	01
Mr. Rajit Ramchandra Upadhyaya	Member	01
Mrs. Anita Lancy Barboza	Member	01
Mr. Aneish Kumaran Kumar	Member	01

The Chairman of the Nomination & Remuneration Committee, Mr. Suresh Shivanna Salian was present at the 42nd Annual General Meeting of the Company held on 15th September, 2023.

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 2023-24. The necessary quorum was present for all the Meetings.

The Chairman of the Stakeholder Relationship Committee, Mr. Rajit Ramchandra Upadhyaya was present at the 42nd Annual General Meeting of the Company held on 15th September, 2023.

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, 2024. No requests for transfer and for dematerialization were pending for approval as on 31st March, 2024.

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@flocmicgroup.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
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.
2023-24	42 nd	Tunga International, Tribune 2 B 11, Midc Central Road, Andheri East, Behind Midc Post Office, Mumbai- 400093	15/09/2023	04.00 P.M.

Extra Ordinary General Meeting:

During the year, the Company held Extra- Ordinary General Meeting on 25th April, 2023.

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://flocmicgroup.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://flocmicgroup.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@flocmicgroup.com. This email id is displayed on the company's website <https://flocmicgroup.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	Thursday, 19 th September, 2024 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, 2024 there were no Equity Shares pending for transfer. Also, there were no Demat requests pending as on 31st March, 2024.

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 2023-24. 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 Flocmic's Code of Business Conduct and Ethics for the year ended 31st March, 2024.

Copies of the aforementioned Codes have been put on the Company's website and can be accessed at <https://flocmicgroup.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 2021-22 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 2023-24.
- M/s. HD & Associates, Practicing Company Secretaries have conducted Secretarial Audit of the Company for the Financial Year 2023-24. 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, 2024 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, 2024.

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 2023-24 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2023-24 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 2024 and Statement of Profit & Loss of the Company for the Financial Year ended on that date.

Credit Rating:

The Company has been rated by Crisil Rating Limited for Bank Facilities. The long-term rating is CRISIL BBB-/ Stable and short-term rating is CRISIL A3.

Plant Location:

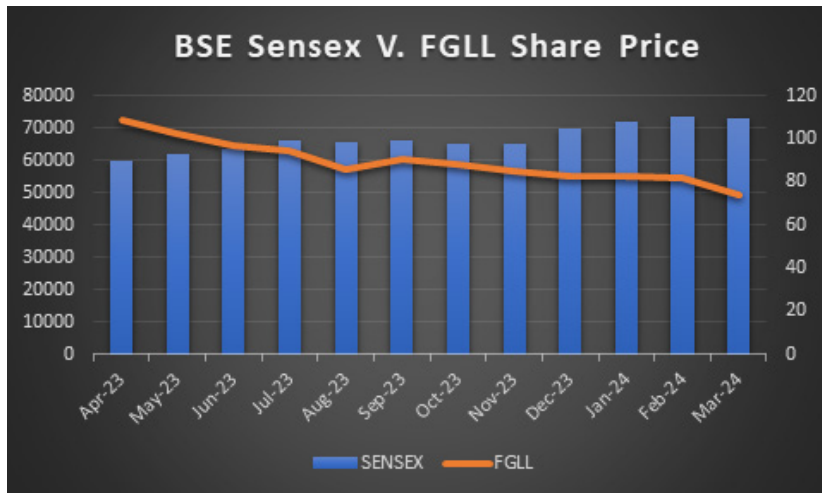
The Company does not have any plant locations.

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.

Performance of the stock in comparison to BSE Sensex:



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, 2024, 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: 14th August, 2024**



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

We, Satyaprakash Satyanarayan Pathak, Chief Financial Officer do hereby certify to the Board that in respect to the Financial Year ended on 31st March, 2024.

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

1. We HD and Associates, the Secretarial Auditor of Flomic Global Logistics Limited (“the Company”) have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”).

Managements’ Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor’s Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by The Institute of Company Secretaries of India (the “ICSI”).
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2024.
8. We further state that such compliance 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.

Restriction on Use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

Sd/-

**HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR**

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

FRN: S2018MH634200

PLACE: MUMBAI

DATE: 14TH AUGUST, 2024

UDIN: A047700F000981523

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 205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle (East), Mumbai- 400099 (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, 2024 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

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**

Sd/-

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

PLACE: MUMBAI

DATE: 14TH AUGUST, 2024

UDIN: A047700F000981481

PEER REVIEW NO: 2208/2022





CIN: L51900MH1981PLC024340

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

Email id: cs@fomicgroup.com ; Tel: +91 22 6731 2345

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 43RD ANNUAL GENERAL MEETING OF THE MEMBERS OF FLOMIC GLOBAL LOGISTICS LIMITED WILL BE HELD ON THURSDAY, 19TH SEPTEMBER 2024 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, 2024 along with notes thereon as on that date and the Reports of Board of Directors and Auditors thereon.**
- 2. To appoint a Director in place of Mrs. Anita Lancy Barboza (DIN – 00881594), who retires by Rotation and who being eligible, offers herself for Reappointment.**

SPECIAL BUSINESS:

- 3. Regularize the appointment of Mr. Ananda Baban Ghungarde as a Non- Executive Independent Director:**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Ananda Baban Ghungarde (DIN: 10724097) who was appointed by the Board of Directors as an Additional Non-Executive Independent Director of the Company w.e.f. 14th August, 2024 pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom, the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company and who is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as a Non-Executive & Independent Director of the Company, on the Board of the Company to hold office for a term upto 5 (five) consecutive years from the date of appointment i.e. 14th August, 2024, not liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be deemed necessary to give effect to this resolution.”

4. Increase in Borrowing Limits:

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

“**RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in supersession of all the earlier resolution passed dated 30th December, 2020, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company’s business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to INR. 1,00,00,00,000/- (Indian Rupees One Hundred Crore Only) at any time;

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

**By The Order of the Board of Directors
For Flomic Global Logistics Limited**

Date: 14th August, 2024

Place: Mumbai

**Sd/-
Ravikumar Venkatramuloo Bogam
Company Secretary cum Compliance Officer**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 03:**

The Board of Directors of the Company at their meeting held on 14th August, 2024, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Ananda Baban Ghungarde (DIN: 10724097), as an Additional Director (Category: Non-Executive & Independent) of the Company. However, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

In terms of provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), , the Board of Directors at their meeting held on 14th August, 2024 further recommended appointment of Mr. Ananda Baban Ghungarde as a Non-Executive Independent Director, not liable to retire by rotation, to hold office for 5 (Five) consecutive years for a term up to the conclusion of Annual General Meeting of the Company for the Financial Year 2029.

The Company has received the consent and requisite declarations from Mr. Ananda Baban Ghungarde as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 {1(b)} of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Accordingly, the Board recommends the resolution as set out at Item No. 03 of this Notice for approval of the Members of the Company as a Special Resolution.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars Mr. Ananda Baban Ghungarde including his profile and specific areas of expertise are given in this Annual General Meeting Notice as “Annexure to notice”.

Except Mr. Ananda Baban Ghungarde and his relatives, no other director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 04:

The provisions of Section 180(1) (c) of the Companies Act 2013, provide that the Board of Directors of a Company shall exercise the powers to borrow monies, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business only with the consent of the Members by a special resolution.

The Company felt that the said limit is not adequate and needs enhancement, accordingly the resolution has been proposed to increase the limits of borrowing to INR. 1,00,00,00,000/- (Indian Rupees One Hundred Crore Only).

It is therefore proposed to seek approval of Shareholders of the Company for increase in Borrowing Limit of the which shall not exceed INR. 1,00,00,00,000/- (Indian Rupees One Hundred Crore Only) by way of Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, in the proposed resolutions.

Accordingly, the Board recommends passing of the resolutions as set out under Item No. 04 for approval of members as a special resolution.



Annexure to Notice**Item no. 2****DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

A brief profile of Directors proposed to be appointed / re – appointed

Name of the Director	Anita Lancy Barboza
DIN	00881594
Age	51
Date of Birth	12/12/1972
Qualifications	Graduate
Experience in Specific Functional Areas	Expertise in Office Administration and Human Resource
Date of first appointment on the Board	21/02/2020
Shareholding in the Company	22,67,340
Relationship with other Directors or with KMP	Mrs. Anita Lancy Barboza is wife of Mr. Lancy Barboza, Managing Director cum CEO of the Company and Mother of Mr. Alan Barboza, Director of the Company.
Number of meetings attended during 2023-24	04
Terms and Conditions for appointment	NA
Other Directorships (Excluding foreign companies)	03 1. Flomic Cargo Private Limited 2. International Freight Systems Company Private Limited 3. Neele Vat Logistics India Private Limited.
Membership / Chairmanship of Committees of other Boards of other companies	NA

Item no. 3**DETAILS OF DIRECTORS SEEKING APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

A brief profile of Directors proposed to be appointed / re – appointed

Name of the Director	Mr. Ananda Baban Ghungarde
DIN	10724097
Age	55
Date of Birth	01/06/1969
Qualifications	Graduate
Experience in Specific Functional Areas	Mr. Ananda Baban Ghungarde has an experience of almost 15 years in Indian Navy and 10 years' Experience in Civil Sector.
Date of first appointment on the Board	14/08/2024
Shareholding in the Company	--
Relationship with other Directors or with KMP	Mr. Ananda Baban Ghungarde is not related with any Director of the Company.
Number of meetings attended during 2023-24	NA
Terms and Conditions for appointment	Appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 14 th August, 2024.
Other Directorships (Excluding foreign companies)	Nil
Membership / Chairmanship of Committees of other Boards of other companies	Nil

NOTES:

1. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 43rd Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Thursday, 19th September, 2024 at 04:00 P.M. (IST) and also at Tunga International Hotel Tribune 2, 6th Floor, B-11, MIDC Central Road Andheri East, Behind MIDC Post Office Mumbai-400093.
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 43rd 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 43rd Annual General Meeting will be provided by CDSL.
3. The Members can join the 43rd 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 43rd 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 43rd Annual General Meeting without restriction on account of first come first served basis.
4. The attendance of the Members attending the 43rd 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 Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 43rd Annual General Meeting has been uploaded on the website of the Company at <https://flogmicgroup.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The 43rd Annual General Meeting Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the 43rd Annual General Meeting) i.e. www.evotingindia.com.
6. The 43rd 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. In continuation to this Ministry’s **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

8. 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.
9. 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.
10. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 03 and 04 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
11. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 03 and 04 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
12. 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.
13. 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.
14. 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.
15. 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. Thursday, 12th September, 2024, 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.
16. 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. Thursday, 12th September, 2024, 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.
17. The remote e-voting will commence on Monday, 16th September, 2024 at 09:00 A.M. and will end on Wednesday, 18th September, 2024 at 05:00 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. Thursday, 12th September, 2024 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.

18. 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.
19. 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. Thursday, 12th September, 2024.
20. The Register of Members and Transfer Books of the Company in respect of the Equity Shares of the Company will remain closed from Thursday, 12th September, 2024 to Thursday, 19th September, 2024, both days inclusive.
21. 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.
22. Members seeking any information about the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before Thursday, 12th September, 2024, through e-mail on cs@flocmicgroup.com. The same will be replied by the Company suitably.
23. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- (i) The voting period begins on Monday, 16th September, 2024 at 09:00 A.M. and ends on Wednesday, 18th September, 2024 at 05.00 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 Thursday, 12th September, 2024 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 venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, 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 December 9, 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL 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 cdsi website www.cdslindia.com and click on login icon & 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 for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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.nsd.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 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</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 website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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 securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for e-Voting and joining virtual meetings 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” module.
- 3) Now 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 e-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.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • 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.

- (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 for the relevant <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 BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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 at the email address viz; cs@fomicgroup.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. 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 e-voting.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 during the AGM.
10. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. 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 **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **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.**

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 21 09911

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 21 09911.

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, 16th August, 2024. However, a cut-off date for determining shareholders eligible for voting is Thursday, 12th September, 2024. The members who are not shareholders as on Thursday, 12th September, 2024 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 Thursday, 12th September, 2024 shall be entitled to vote at the Meeting.
- Those members who will be present in the AGM and have not cast their vote(s) on the resolutions through remote e voting and are otherwise not barred from doing so, shall be eligible to vote through Ballot Form during the AGM.
- 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://flocmicgroup.com/>

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: 14th August, 2024
Place: Mumbai**

**Sd/-
Ravikumar Venkatramuloo Bogam
Company Secretary cum Compliance Officer**

**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 43rd Annual General Meeting of the Company, to be held on the 19th September, 2024 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.	Resolution
Ordinary Business:	
1	Adoption of Audited Financial Statements for the year ended 31 st March, 2024.
2	To appoint a Director in place of Mrs. Anita Lancy Barboza (DIN – 00881594), who retires by Rotation and who being eligible, offers herself for Reappointment.
Special Business:	
3	Regularize the appointment of Mr. Ananda Baban Ghungarde as a Non- Executive Independent Director.
4	Increase in Borrowing Limits.

Signed this..... day of 2024

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp
of Re.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@fomicgroup.com

43RD 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 43rd 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
Thursday, 19th September, 2024 at 04:00 P.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@flocmicgroup.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 43RD ANNUAL GENERAL MEETING TO BE HELD ON 19TH SEPTEMBER, 2024 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 of the Resolution
01	Adoption of Audited Financial Statements for the year ended 31 st March, 2024.			
02	To appoint a Director in place of Mrs. Anita Lancy Barboza (DIN – 00881594), who retires by Rotation and who being eligible, offers herself for Reappointment.			
03	Regularize the appointment of Mr. Ananda Baban Ghungarde as a Non- Executive Independent Director.			
04	Increase in Borrowing Limits.			

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.

ROUTE MAP



NOTES



if undelivered please return to

Flomic Global Logistics Limited

REGISTERED OFFICE

301, Span Land Mark, 145, Andheri Kurla Road,
Andheri (East), Mumbai- 400093, Maharashtra, India.