



(FORMERLY KNOWN AS VINADITYA TRADING COMPANY LIMITED)

Date: 03rd September, 2022

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

Scrip Code: 504380

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

Dear Sir/Madam,

Please refer to our dated 29th August, 2022 intimating the Notice 41st Annual General Meeting which is scheduled to be held on Friday, 30th September, 2022. Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the Annual Report of the Company for the Financial Year 2021-22.

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




RAVIKUMAR VENKATRAMULOO BOGAM
COMPANY SECRETARY CUM COMPLIANCE OFFICER
PAN: ALNPB2396Q

Regd. Off.: 301, Span Landmark, 145 Andheri-Kurla Road,
Andheri East, Mumbai - 400 093, Maharashtra, INDIA.

☎ +91 22 6731 2345

✉ flomic@flomicgroup.com

CIN: L51900MH1981PLC024340 | GSTIN: 27AAACV1846J1Z6

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

Branches: Ahmedabad | Ankleshwar | Belgaum | Bengaluru
Chennai | Cochin | Coimbatore | Dahej | Gandhidham | Goa
Hazira | Hyderabad | Kolkata | Mundra | Navi Mumbai
New Delhi | Pune | Tirupur | Tuticorin | Vadodara





FLOMIC

GLOBAL LOGISTICS LTD

FLOMIC GLOBAL LOGISTICS LIMITED

(FORMERLY KNOWN AS VINADITYA TRADING CO. LTD)



**41ST ANNUAL REPORT
2021-22**



INDEX

Content	Page No
1. Corporate Information	02
2. Our Profile	05
3. Our Core Values	06
4. Our Mission	07
5. Our Vision	07
6. Our Services	08
7. Brief Profile of Managing Director	16
8. Shareholder's Information	
- Financial Performance	18
- Monthly High and Low	20
9. Our Branches	21
10. Our Warehouses	23
11. Notice of 41st Annual General Meeting	28
12. Board's Report	61
13. Annexure I- Management Discussion	75
14. Annexure II- AOC-2	79
15. Annexure III- Secretarial Audit Report	80
16. Corporate Governance Report	90
17. Independent Auditor Report	112
18. Financial Statements	128

CORPORATE INFORMATION

BOARD OF DIRECTORS



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



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



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



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



Mr. Aneish Kumaran Kumar
Non-Executive- Independent Director
Appointed w.e.f 30th May 2022



Mrs. Anita Lancy Barboza
Women Director



Mr. Alan Lancy Barboza
Executive Director
Resigned w.e.f 17th June 2022

<p><u>COMPANY SECRETARY</u> Mr. Ravikumar Venkatramuloo Bogam</p>	<p><u>SHARES LISTED ON STOCK</u> <u>EXCHANGES</u> BSE Limited</p>
------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------

<p><u>REGISTRAR AND SHARE</u> <u>TRANSFER AGENT</u> Adroit Corporate Services Private Limited 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai- 400059 Tel: +91 (0) 22 42270400 Website: www.adroitcorporate.com</p>	<p><u>BANKERS</u></p> <table><tr><td><u>ICICI BANK</u> Free Press House, 215, Nariman Point, Mumbai-400021.</td><td><u>HDFC BANK</u> Ahura Centre, MIDC, Andheri, Mumbai-400093</td></tr></table> <p><u>STATE BANK OF INDIA</u> MIDC Andheri East, Mumbai- 400093</p>	<u>ICICI BANK</u> Free Press House, 215, Nariman Point, Mumbai-400021.	<u>HDFC BANK</u> Ahura Centre, MIDC, Andheri, Mumbai-400093
<u>ICICI BANK</u> Free Press House, 215, Nariman Point, Mumbai-400021.	<u>HDFC BANK</u> Ahura Centre, MIDC, Andheri, Mumbai-400093		

FLOMIC GLOBAL LOGISTICS LIMITED
(FORMERLY KNOWN AS VINADITYA TRADING COMPANY LIMITED)

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 operational presence in Dubai and 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.



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.

Offering real time tracking and value added services like consolidation and in house packing too has made this service all the more relevant today.



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

REEFER CONTAINER:

FLOMIC has created its own image in the Reefer Container management business. Its reefer business portfolio offers highly professional cargo handling and reefer container services, which ensures good care of high value and temperature sensitive cargo.

The **FLOMIC** team is experienced enough to understand and follow every technical protocol while loading reefer containers. It also follows excellent loading procedures to ensure sensitive cargo is loaded with zero damage.

Regular Pre Trip and Post Trip Inspections on every Reefer Container also means that each client gets containers that are optimized for temperature controlled performance over an extended period of time.



SERVICE HIGHLIGHTS:

- End-to-End Transport Solutions
- Regular Shipping Schedules
- Expert Reefer Management Team
- Professional and Technically Correct Stacking and Loading

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

BREAK BULK /ODC/PROJECT CARGO

FLOMIC, with its experience and multi cargo handling capabilities has extended its expertise into the Break Bulk /ODC/ Project Cargo logistics vertical.

For Break Bulk, **FLOMIC** offers expertise in moving large and heavy goods, such as timber logs, steel coils, paper rolls, machine parts and machinery etc.

For its ODC handling expertise, **FLOMIC** can offer full handling and loading of heavy and odd shaped cargo, not fitting into a conventional cargo container. It has access to special equipment like flat racks and super racks and provides complete service like lashing, loading and transportation.

It can handle ODC like windmills, mining equipment, electrical transformers, huge pipes, earth moving and drilling equipment, tractors, locomotives and more.

FLOMIC also has the expertise to offer a comprehensive Project Cargo logistics service to destinations across the world.



SERVICE HIGHLIGHTS:

- Total Start to Finish Project Management
- Complete Route Planning
- Dedicated and Professional Team
- Access to Fleet of Cranes, Forklifts and Reach Stackers
- Real-Time Tracking
- Customs Clearance and Complete Documentation Managed
- Final Stage Delivery with Closing Report

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

WAREHOUSING/SUPPLY CHAIN SOLUTIONS

FLOMIC along with its other cargo logistics movement also offers cargo management and storage solutions in the form of well-maintained and secure warehousing facilities, available for both short-term and long-term durations.

Integrated as a critical component of its 3PL and Supply Chain offering, **FLOMIC** has partnered with asset owners strategically located at various distribution hubs at important ports and cluster manufacturing locations. **FLOMIC** therefore functions as a B2B and B2C fulfillment partner on the strength of its warehousing network.

FLOMIC through its partners offers access to well defined, spacious and highly secure warehousing facilities, offering general storage, custom bonded facilities, container loading & unloading and more. The aim being to reduce the hassle of inventory management for clients and also help control transportation costs.



SERVICE HIGHLIGHTS:

- Strategically Located and Well Managed Warehouses
- Highly Modern Security Systems
- Mechanised Cargo & Container Handling Systems Available
- Space Available to Store and Handle All Kinds of Cargo
- Import Export Cargo Management & Redistribution
- Seamless, Single-Source Solution for Product Distribution

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 "FLOMIC" by merging the names of his mother and father.

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

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

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

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

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

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

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

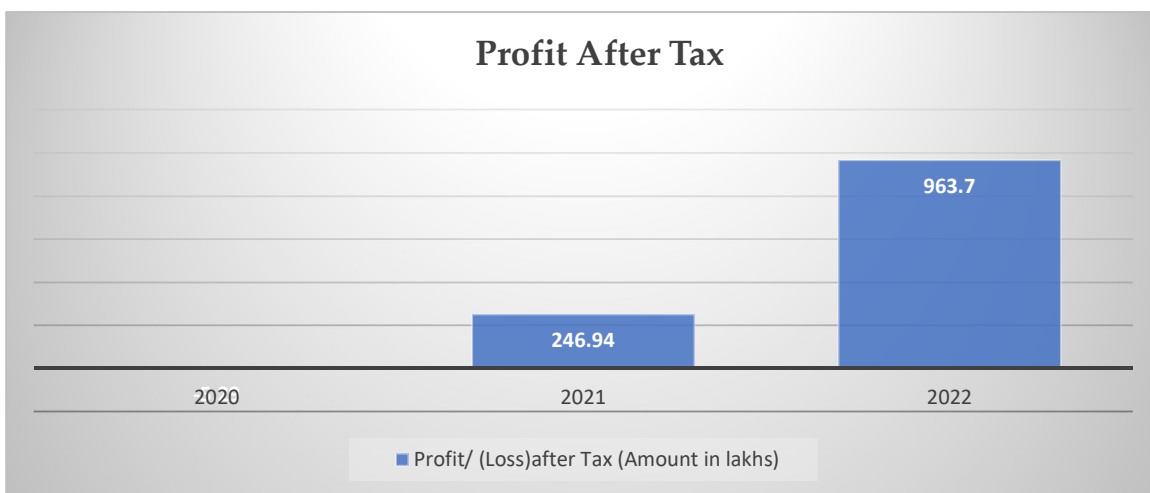
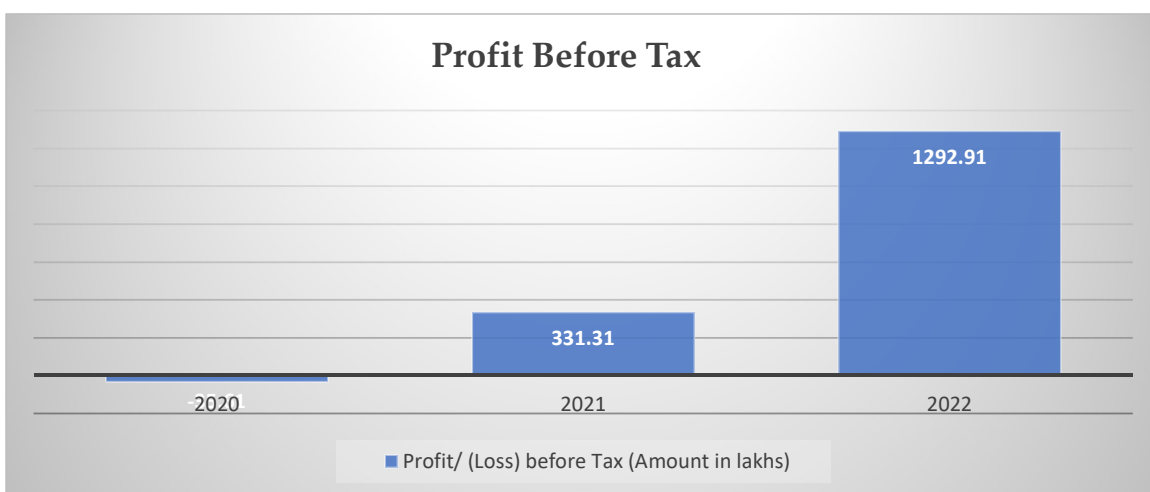
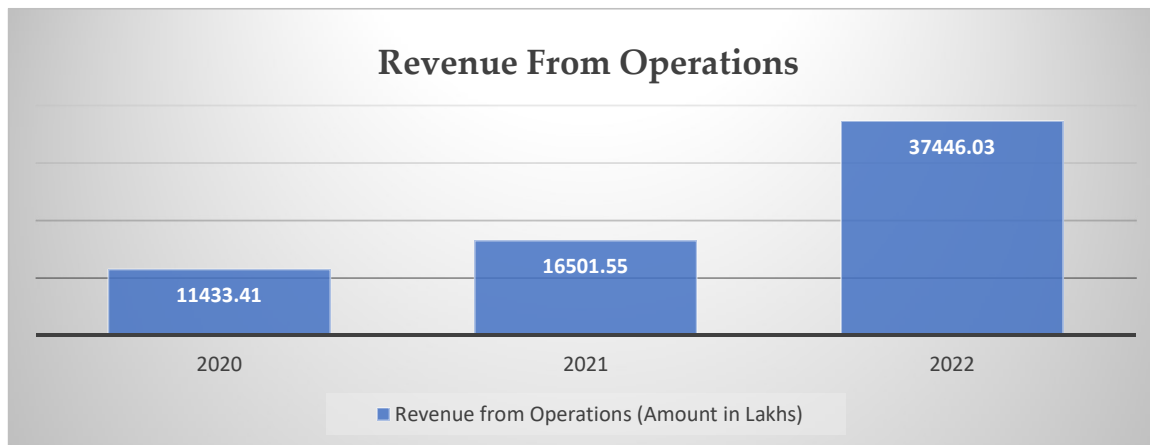
After reaching a saturation by way of growth and finances, he set his sights even higher and started working to convert the company into a Publicly Listed company and in the year 2020 his dream and efforts bore fruit and he received the approval of Amalgamation with a Limited company by the name Vinaditya Trading Company Limited which subsequently changed its name to "Flomic Global Logistics Ltd"

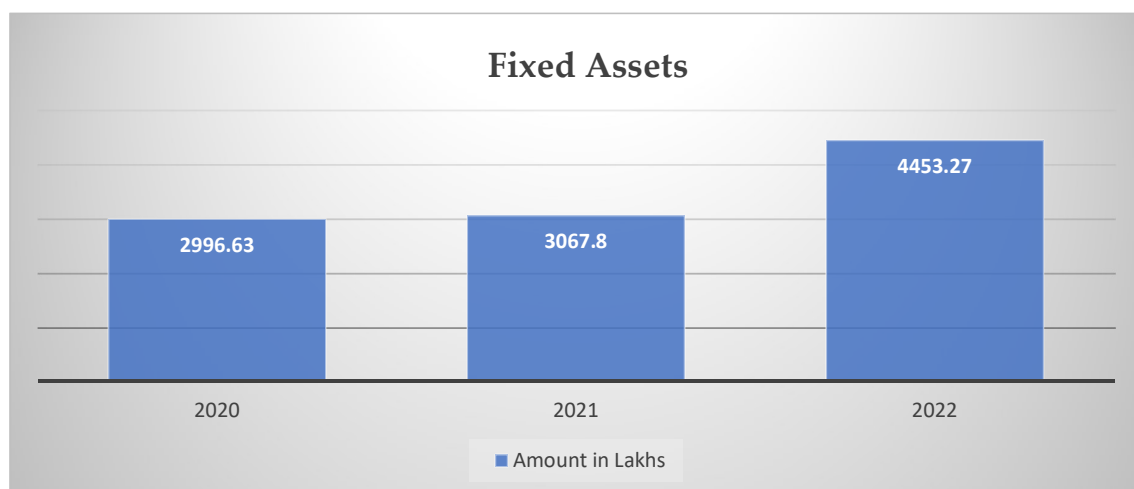
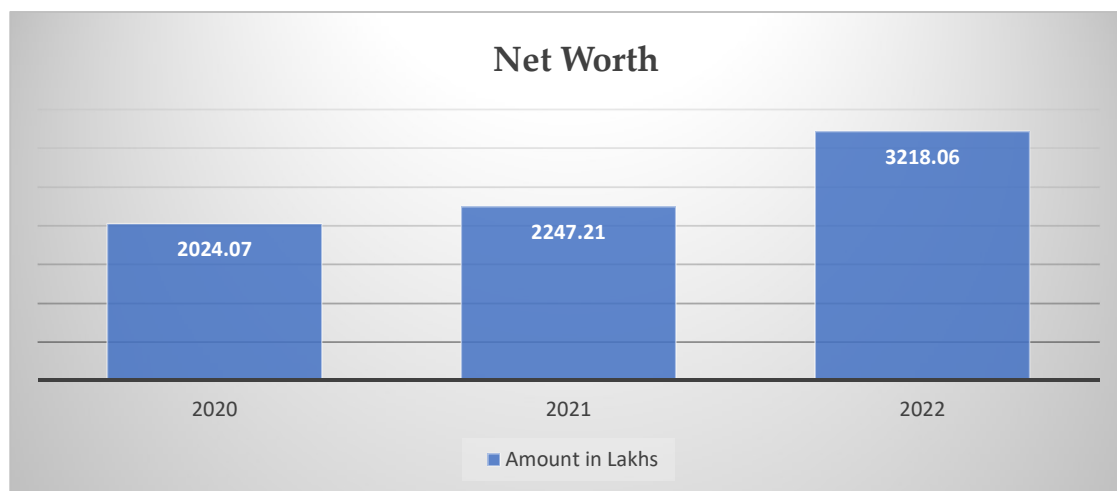
Strong determination, hardworking nature, futuristic vision and ability to motivate and lead a team is what makes him a successful entrepreneur.

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

**Thanks & Regards,
Lancy Barboza
Managing Director**

FINANCIAL PERFORMANCE





MONTHLY HIGH AND LOW QUOTATION

MONTH	HIGH	LOW
April 2021	6.80	5.21
May 2021	9.42	6.93
JUNE 2021	12.10	9.60
JULY 2021	17.31	12.34
AUGUST 2021	39.30	18.15
SEPTEMBER 2021	94.10	41.25
OCTOBER 2021	216.30	98.80
NOVEMBER 2021	216.30	129.65
DECEMBER 2021	215.00	147.80
JANUARY 2022	190.90	145.55
FEBRUARY 2022	160.00	122.60
MARCH 2022	160.95	123.15

OUR BRANCHES

CORPORATE OFFICE

FLOMIC GLOBAL LOGISTICS LIMITED

101 Span Land Mark, 145 Andheri Kurla Road, Andheri East, Mumbai – 400 093,

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

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

Mumbai – Air Export office:

FLOMIC GLOBAL LOGISTICS LIMITED
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.

Pune:

FLOMIC GLOBAL LOGISTICS LIMITED
Office No. 2, First Floor,
Rohan Towers, Opp Mega Mart, Dapodi
Pune -411012.

Ahmedabad:

FLOMIC GLOBAL LOGISTICS LIMITED
1103 - A & B, Sakar – 9, Near Old RBI,
Ashram Road, Ahmedabad-380009.

Gandhidham:

FLOMIC GLOBAL LOGISTICS LIMITED
Office No, 15, Second Floor, Plot No. 298,
Ward No. 12-B, Neelam Complex,
Gandhidham, Kutch-370201.

Delhi:

FLOMIC GLOBAL LOGISTICS LIMITED
Office JA 519, DLF Tower A, Plot number
10, Jasola District Centre, New Delhi-
110025.

Vadodara:

FLOMIC GLOBAL LOGISTICS LIMITED
228, Atlantis K-10, B- Complex, Sarabhai
Road Near Genda Circle, Vadi Wadi,
Vadodara-390023.

Bengaluru:

FLOMIC GLOBAL LOGISTICS LIMITED
Unit No. 503, oxford Tower, 04th Floor,
139-Old Airport Road, Kodihalli,
Bengaluru-560008.

Chennai :

FLOMIC GLOBAL LOGISTICS LIMITED
56/142, 1st Floor, Anna Salai Lane, Anna
Salai, Little Mount, Saidapet, Chennai –
600015.

Belgavi:

FLOMIC GLOBAL LOGISTICS LIMITED
Office No. 5, 1st Floor, Umarani Building,
Near Paratha Corner Hotel, Congress
Road, Tilakwadi, 3rd Gate, Belgavi – 590
006.

Coimbatore:

FLOMIC GLOBAL LOGISTICS
LIMITED
Door NO 8, 41 A & B Rajpriya
“G” Avenue, Civil Aerodrome Post
Avinashi Road, Coimbatore – 641 014

Navi Mumbai – Belapur:

FLOMIC GLOBAL LOGISTICS LIMITED
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

Goa:

FLOMIC GLOBAL LOGISTICS LIMITED
Office No. 6, Ground Floor, Dr. Ozler
Forum Bldg, Vasco : 403 803

Hyderabad:

FLOMIC GLOBAL LOGISTICS LIMITED
Office #508, Part-2, 5th Flr, Amarchand
Sharma Complex, S.D Road,
Secunderabad, Telangana – 500003

Kolkata:

FLOMIC GLOBAL LOGISTICS LIMITED
310/11, 3rd Floor, 7/1A , Grant Lane
Ganpati Chambers, Besides Bentick Street
Bata , Lal Bazaar ,Kolkata-700012

Surat:

FLOMIC GLOBAL LOGISTICS LIMITED
527,Block-C, 5th Floor, International
Trade Center, Majuragate Crossing, Ring
Road, Surat-395001

Thane:

FLOMIC GLOBAL LOGISTICS LIMITED
Office No. 401, 4th Floor, Oriana Business
Park Co-Op Premises Ltd, Road No.22,
Wagle Industrial Estate MIDC, Thane
West – 400604

Nashik:

FLOMIC GLOBAL LOGISTICS LIMITED
202, 3rd Floor, Krishna Enclave, Jehan Circle, Gangapur Road, Nashik - 422013

OUR WAREHOUSES

Gurgaon:

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



Kolkata:

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



Bhiwandi:

Sai Dham Warehousing and Logistics Park, Mumbai - Nasik Highway, Dohale Village, Bhiwandi, Thane - 421 101



Pune:

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



Bhiwandi Sumeet F2:

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



Hissar:

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



Garhi Harsuru:

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



Gurgaon 2:

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



Chennai:

Survey nos. 32/9, 33/2, Thamaraipakkam, Agaram and Setupakkam Village, Thiruvallur Taluk, Thiruvallur District, TamilNadu – 601103



Hyderabad:

ECOICHEM, Survey No.1/1B,1/2P, Gangadharanapalya Village Kasaba Hobli, Nelamangala Taluk, Bengaluru Rural District, Pin Code 562123



Bengaluru 3 :

No.70/6, BBMP No.319/70/6,
Bommanahalli, Village, Begur
Hobi, Bengaluru_560068



Delhi :

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



Pune Hinjewadi:

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



Bengaluru:

Survey No. 64, Harokyathanahalli
Village, Makali Post, Dasanapura
Hobli, Bengaluru -562123



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF FLOMIC GLOBAL LOGISTICS LIMITED (FORMERLY KNOWN AS VINADITYA TRADING COMPANY LIMITED) WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT 04.00 P.M. AT TUNGA INTERNATIONAL, TRIBUNE 2 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 MARCH 31, 2022 ALONG WITH NOTES THEREON AS ON THAT DATE AND THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON:

“RESOLVED THAT, the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the reports of Board and Auditors thereon be and hereby considered and adopted.”

2. TO APPOINT M/S. DOOGAR & ASSOCIATES (FRN 000561N) AS THE STATUTORY AUDITOR OF THE COMPANY TO HOLD OFFICE, FROM THE CONCLUSION OF THE 41ST ANNUAL GENERAL MEETING OF THE COMPANY UNTILL THE CONCLUSION OF CONCLUSION OF ANNUAL GENERAL MEETING TO BE HELD FOR THE FINANCIAL YEAR 2026-27 AND TO AUTHORISE BOARD OF DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION:

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or

enactment thereof, for the time being in force), **M/S DOOGAR & ASSOCIATES (FRN 000561N)** in place of retiring auditor M/s S A R A & Associates whose tenure has been expired as on 31st March, 2022, be and is hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of 41st Annual General Meeting of the Company till the conclusion of Annual General Meeting to be held for the Financial Year 2026-27 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

3. REGULARIZE APPOINTMENT OF MR. ANEISH KUMARAN KUMAR AS NON-EXECUTIVE INDEPENDENT DIRECTOR:

To Consider and if thought fit, to pass, with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Aniesh Kumaran Kumar (holding DIN 08766256), a Non-Executive Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company whose term shall not be subject to retirement by rotation, to hold office for 5 (Five) consecutive years for a term up to the conclusion of Annual General Meeting of the Company in the calendar year 2027;

FURTHER RESOLVED THAT any one Director of the Company be and is hereby authorized to file the necessary forms and take suitable action for implementation of the above said decision of the Board.”

4. APPROVAL FOR RELATED PARTY TRANSACTIONS:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 185,186 and 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with International Freight System Company Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for any contract(s)/ arrangement(s)/ transaction(s) on such terms and conditions as the Board of Directors may deem fit for an amount not exceeding the limits as detailed below, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company during the Financial Year 2022-23;

Sr. No.	Name of Related Party	Nature of Relationship	Transaction Amount in Rs.	Nature of Transactions
01.	International Freight System Company Private Limited	Enterprise in which Key Managerial Person or their relative have significance influence	INR 25 Crore	Purchase of Services

02.	International Freight System Company Private Limited	Enterprise in which Key Managerial Person or their relative have significance influence	INR 15 Crore	Sales of Services
03.	Lancy Barboza Family Trust	Enterprise in which Key Managerial Person or their relative have significance influence	INR 24 Lakhs	Royalties Expenses
04.	Lancy Barboza	Key Managerial Person	INR 60 Lakhs	Rent Paid Per Annum
05.	Anita Barboza	Key Managerial Person	INR 30 Lakhs	Rent Paid Per Annum
06.	Anita Barboza	Key Managerial Person	INR 60 Lakhs	Remuneration Per Annum

RESOLVED FURTHER THAT any one Director of the Company be and are hereby severally authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

5. **APPROVAL OF ALLOCATION AND GRANT OF STOCK OPTIONS TO EMPLOYEES:**

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

“RESOLVED THAT pursuant to the provisions of the Section 62 Companies Act, 2013 and SEBI (Share Based Employee Benefit) Regulation, 2014 with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and subject to any approvals, permissions and sanctions of any / various authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and based on the recommendations of the Nomination and Remuneration Committee (NRC), Audit Committee (as applicable) and the Board of Directors of the Company in their respective meetings held on Wednesday, 10th August, 2022, the Company hereby accords its approval by a special resolution to extend the benefit of ‘Flomic Employee Stock Option Plan 2022’ (“Plan”) as tabled before the meeting along with supplementary documents, , to such individual(s) who are in employment of the company as determined by the Nomination and Remuneration Committee from time to time be allowed to enjoy the benefits of the Plan under applicable laws and regulations prevailing from time to time, except those who are promoters or belong to the promoter group, at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board including the Nomination and Remuneration Committee in accordance with stipulations contained in the Plan;

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to the Board (including NRC or any other Committee which the Board has constituted to be the Compensation Committee as required under the Regulations) to create, offer, issue and allot stock options not exceeding 10,00,000 (within overall ceiling mentioned in the Plan), into equivalent equity shares each to the eligible employees as determined by the Nomination and Remuneration Committee or the Board in its sole and exclusive jurisdiction;

RESOLVED FURTHER THAT the new equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing Equity Shares of the Company; unless otherwise decided by the Board;

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications in the Plan including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the memorandum of association and articles of association of the Company and any other applicable laws;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares etc; of the Company, the number of above-mentioned Options shall be appropriately adjusted;

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue, allotment or listing of shares, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to sign any documents, deeds, settle any issues, questions, difficulties or doubts that may arise in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to Nomination and Remuneration Committee of the Board, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc., as may be necessary in this regard."

RESOLVED FURTHER THAT that all members of the Nomination and Remuneration Committee of the Company be and are hereby severally authorized to sign Stock option Agreement/ issue grant letter/s and do all such acts, deeds and things for and on behalf of the Company as may be necessary for granting stock options to the eligible employees as may be determined by the Nomination and Remuneration Committee of the Board of Directors of the Company from time to time"

6. INCREASE IN AUTHORISED SHARE CAPITAL:

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

"RESOLVED THAT subject to the provisions of Section 61 read with Section 13, 64 and other applicable provisions, if any, of the Companies Act 2013 and relevant Rules made thereto, including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from INR. 21,00,00,000/- (Indian Rupees Twenty-One Crores Only) divided into 2,10,00,000 (Two Crores Ten Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each to INR. 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company as to share capital be and is hereby deleted and in its place and instead the following new Clause V be substituted.

"V. The Authorised Share Capital of the Company is INR. 25,00,00,000 (Indian Rupees Twenty-Five Crores only) divided into 2,50,00,000/- (Two Crores Fifty Lakhs) Equity Shares of INR.10/- (Indian Rupees Ten only) each."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

7. INCREASE IN REMUNERATION PAYABLE TO MR. LANCY BARBOZA AS MANAGING DIRECTOR:

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

“RESOLVED THAT, pursuant to Section 2(51), 188, 196, 197, 203 read with Schedule V and any other applicable provisions if any of the Companies Act, 2013 read with Rule 8 of (Appointment & Remuneration of Managerial Personnel) Rules 2014 and other applicable provisions of Companies Act, 2013, consent of the members of Company be and is hereby accorded by a Special Resolution to increase the Managerial Remuneration payable to Mr. Lancy Barboza in tune of INR 10 Lakhs per month with effect from 01st June, 2022;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration as stated above, be paid as a minimum remuneration, subject to Paragraph A of Section II of the Schedule V to the Companies Act, 2013 during the period of his tenure, subject to the requisite approvals, if any, as may be required;

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs or any other statutory authority and do all other acts, deeds and things as may be just and necessary to give effect to the above resolution”.

BY THE ORDER OF THE BOARD OF DIRECTORS

FOR FLOMIC GLOBAL LOGISTICS LIMITED

DATE: 10TH AUGUST 2022

PLACE: MUMBAI

SD/-

**RAVIKUMAR VENKATRAMULOO BOGAM
COMPANY SECRETARY**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following is the Explanatory Statement as required by Section 102 of the Companies Act, 2013, sets out all material facts relating to Special Business mentioned in the Notice for convening the Annual General Meeting of the members of the Company:

ITEM NO 03:

The Board of Directors of the Company had appointed Mr. Aneish Kumaran Kumar (DIN 08766256) as an Additional Director of the Company with effect from 30th May 2022. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Aneish Kumaran Kumar shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Aneish Kumaran Kumar signifying his candidature as an Independent Director of the Company.

The Company has received a declaration of independence from Mr. Aneish Kumaran Kumar. In the opinion of the Board, Mr. Aneish Kumaran Kumar fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment as Independent Director of the Company.

The Details required under Regulations 26(4) and 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 is annexed as Annexure to the Notice.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Aneish Kumaran Kumar, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item No. 3 for approval of the Members.

ITEM NO 04:

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

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

Sr. No.	Name of Related Party	Nature of Relationship	Transaction Amount in Rs.	Nature of Transactions
01.	International Freight System Company Private Limited	Enterprise in which Key Managerial Person or their relative have significance influence	INR 25 Crore	Purchase of Services
02.	International Freight System Company Private Limited	Enterprise in which Key Managerial Person or their relative have significance influence	INR 15 Crore	Sales of Services
03.	Lancy Barboza Family Trust	Enterprise in which Key Managerial	INR 24 Lakhs	Royalties Expenses

		Person or their relative have significance influence		
04.	Lancy Barboza	Key Managerial Person	INR 60 Lakhs	Rent Paid Per Annum
05.	Anita Barboza	Key Managerial Person	INR 30 Lakhs	Rent Paid Per Annum
06.	Anita Barboza	Key Managerial Person	INR 60 Lakhs	Remuneration Per Annum

The Audit Committee at its meeting held on 30th May 2022 has given omnibus approval for the above transactions to be undertaken during the Financial Year 2022-23 and recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

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

None of the Directors or any of the Key Managerial Personnel of the Company or their relatives other than Mr. Lancy Barboza, and Mrs. Anita Barboza are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 04 of the Notice. The Board recommends the Special Resolution set out at Item No. 04 of the Notice for approval by the unrelated shareholders.

ITEM NO 05:

Stock options are an effective instrument to align interests of employees with those of a company and provide an opportunity to employees to participate in the growth of the Company, besides creating long term wealth in their hands. This also helps the

Company to attract, retain and motivate the best available talent in a competitive environment.

This Company believes in rewarding its employees for their continuous hard work, dedication and support, which has led the Company on the growth path. To this effect, the Company proposes to implement an Employee Stock Option Plan. The main objective of the Plan is to give employees, who are performing well, a certain minimum opportunity to gain from the Company's performance thereby acting as a retention tool and to attract the best talent available in the market.

The Board of Directors ("Board") of the Company at its meeting held on 10th August, 2022 on the recommendation of the Nomination and Remuneration Committee, approved introduction of the 'Flomic Employees Stock Option Plan 2022' ("Plan") for the benefit of the present and future employees of the Company including its subsidiary companies, subject to the approval of the members by a special resolution.

The Board has nominated the Nomination and Remuneration Committee to be designated as the Compensation Committee for the administration and superintendence of the Plan in accordance with the Companies Act 2013 and the rules made thereunder. Approval of the members is being sought for the issue of Stock Options to the Eligible Employees of the Companies as may be determined by the Nomination and Remuneration Committee of the Company.

The disclosures as required by the Regulations are as follows:

1. Total number of Options to be granted upto INR 10, 00,000/- (Rupees Ten Lakhs Only)
2. **Classes of employees entitled to participate in the Plan:**
Present and future permanent employees including Managing Director or Whole time Directors of the Company, as may be determined by the Nomination and Remuneration Committee/ Compensation Committee from time to time.
3. **Requirements of Vesting and period of Vesting:**

The options granted shall vest so long as the employee continues to be in the employment of the Company. The details of vesting is indicated in the proposed

Flomic Employee Stock Plan 2022 read with the Employee Stock Option Agreement, the copy of which is enclosed herewith.

4. Exercise Price or pricing formula:

The exercise price and/or the pricing formula shall be decided by the Nomination and Remuneration Committee from time to time but will not be less than market price. Employee shall bear all tax liability in relation to grant of options.

5. Exercise Period and process of exercise:

The details about the Exercise Period and the process of exercise is indicated in the proposed Flomic Employee Stock Plan 2022, the copy of which is the copy of which is enclosed herewith.

6. Appraisal process for determining the eligibility of the employees:

The process for determining the eligibility of the employees will be specified by the Nomination and Remuneration Committee and will be based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined by the aforesaid Committee at its sole discretion, from time to time.

7. Maximum number of options to be granted per employee:

The Maximum number of options to be granted to an eligible employee (other than Executive Directors) is 10% of total options and 20% in case of Executive Directors.

The Nomination and Remuneration Committee shall have all the powers to take necessary decisions for effective implementation of the ESOP Scheme 2022. In terms of the provisions of the ESOP Regulations, ESOP Scheme 2022 is required to be approved by the members by passing of special resolution.

ESOP Regulations also require separate approval of members by way of special resolution to grant stock options to the employees of subsidiary companies. Accordingly, a separate resolution under item no. 4 is proposed to extend the

benefits of the Plan 2015 to the employees of subsidiary company(ies) as may be decided by the Nomination and Remuneration Committee from time to time under Applicable Laws.

8. For information regarding lock in period, Method which the company shall use to value its options, Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct, Specified time period within which the employees shall exercise the vested options in the event of a proposed termination of employment or resignation of employee, Statement to the effect that the company shall comply with the applicable accounting standards, please refer proposed Flomic Employee Stock Plan 2015, the copy of which is enclosed herewith.

The Nomination & Remuneration Committee shall have all the powers to take necessary decisions for effective implementation of the Plan. In terms of the provisions of the Regulations, Plan is required to be approved by the members by passing of special resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s) except to the extent of the stock options that may be granted to them as per the proposed resolutions set out at Item No. 4 above.

ITEM NO 06:

The existing Authorized Share Capital of the Company is INR. 21,00,00,000 (Rupees Twenty-One Crores Only) divided into 2,10,00,000 (Two Crores Ten Lakhs] Equity Shares of INR. 10/- (Indian Rupees Ten Only). In line with the Business Plan of the Company approved by the Board of Directors, additional capital would be required in order to fund the growth and operations of the Company.

The Board of Directors at its Meeting held on 10th August, 2022, approved the increase in Authorised Share Capital of the Company to INR. 25,00,00,000 (Indian Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of INR. 10/. (Indian Rupees Ten Only) each subject to approval of the Members.

Pursuant to the increase in authorised share capital of the Company, it is required to alter Memorandum of Association of the Company. Accordingly, the Board of Directors at its Meeting held on 10th August, 2022, approved the alteration of Memorandum of Association of the Company (MOA), subject to approval of Members, by substituting the existing Clause V with the following new Clause V: "V. The Authorised. Share Capital of the Company is INR. 25,00,00,000 (Indian Rupees Sixty Twenty-Five Crore only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each."

The Board recommends the Resolution set out in Item no. 06 for approval of the Member as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution.

ITEM NO 07:

The Board of Directors at their meeting held on 30th May, 2022 approved the increase in remuneration payable to Directors as follows:

NAME	DESIGNATION	MONTHLY GROSS DIRECTOR REMUNERATION
Lancy Barboza	Managing Director cum CEO	10,00,000

The Board recommends the Resolution set out in Item no. 07 for approval of the Member as a Special Resolution.

None of the Directors or Key Managerial Personnel except Mr. Lancy Barboza or their relatives are in any way concerned or interested in the proposed resolution.

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated 5th May 2022 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/ HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 41st Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.
3. Information regarding appointment/ reappointment 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.
4. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.flomigroup.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
7. The Register of members and share transfer books of the Company will remain closed from Friday, 23rd September, 2022 to Friday 30th September, 2022 (both days inclusive) for the purpose of Annual General Meeting.
8. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in Dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
10. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.
12. The Members can join the AGM through the VC/ OAVM mode 15 (fifteen) 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 AGM through VC/OAVM will be made available for 1,000 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 AGM without restriction on account of first come first served basis.

13. Process and manner for members opting for voting through Electronic means:

- i. 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 the Circulars issued by the Ministry of Corporate Affairs dated 08th April, 2020, 13th April, 2020, 05th May, 2020, 13th January, 2021, 14th December, 2021 and 05th May, 2022, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry India Pvt. Ltd., as the Authorised e-Voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-Voting as well as e-Voting system on the date of the AGM will be provided by Purva Shareregistry India Pvt. Ltd.
- ii. Members 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. 23rd September, 2022, shall be entitled to avail the facility of remote e-Voting as well as e-Voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 23rd September, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-Voting or e-Voting system on the date of the AGM by following the procedure mentioned in this part.

- iv. The remote e-Voting will commence on Tuesday, 27th September, 2022 at 09:00 A.M. and will end on Thursday, 29th September, 2022 at 05:00 P.M. During this period, the Members of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- v. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
- vii. The Company has appointed M/s. HD & Associate, Practicing Company Secretaries to act as the Scrutinizer for conducting the remote e-Voting process as well as the e-Voting on the date of the AGM, in a fair and transparent manner.

14. Process for those shareholders whose email ids are not registered:

- a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company.
- b) For Demat shareholders -, Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

15. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE VOTING ARE AS UNDER:

- I. The voting period begins on Tuesday, 27th September, 2022 at 9.00 A.M. and ends on Thursday, 29th September, 2022 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date i.e. Friday, 23rd September, 2022, 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 during the meeting.
- III. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of the 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 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

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

TYPE OF SHAREHOLDER	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login Or www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/Adroit Corporate Services Private Limited, so that the user can visit the e-Voting service providers' website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with 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 CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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.

LOGIN TYPE	HELPDESK DETAILS
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.</p>

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. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in Demat form and shareholders holding shares in physical form.

1. The shareholders should log on to the e-Voting website www.evotingindia.com
2. Click on Shareholders.
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. Members 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)

	Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (V).</p>

- ii. After entering these details appropriately, click on “SUBMIT” tab.
- iii. Members 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.
- iv. For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- v. Click on the EVSN of the Company – FLOMIC GLOBAL LOGISTICS LIMITED on which you choose to vote.
- vi. 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.

- vii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- viii. 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.
- ix. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- x. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page
- xi. 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.
- xii. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- xiii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xiv. Facility for Non – Individual Shareholders and Custodians – Remote Voting:
 - 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 as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; hardik@hdandassociates.com and cs@flomicgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- 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 on 022-23058542/43.

16. 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 remote 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 remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - i. 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.
 - ii. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

iii. 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.

17. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://flocmicgroup.com/> and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 41st Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

18. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, Demat account number / folio number, email

id, mobile number at cs@flomicgroup.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

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

19. 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 23rd September, 2022. However a cutoff date for determining shareholders eligible for voting is 23rd September, 2022. The members who are not shareholders as on 23rd September, 2022 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 23rd September, 2022 shall be entitled to vote at the Meeting.
- Foreign Institutional Investors (FIIs) who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
- The Notice will be displayed on the website of the Company <https://flocmicgroup.com/>

20. Contact Details:

Company	Flomic Global Logistics Limited Registered Office: 301, Span Land Mark, 145 : Andheri Kurla Road, Andheri East, Mumbai - 400093, 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

Scrutinizer Mr. Hardik Darji, Practising Company Secretary

:

Email : hardik@hdandassociates.com

**BY THE ORDER OF THE BOARD OF DIRECTORS
FOR FLOMIC GLOBAL LOGISTICS LIMITED**

SD/-

DATE: 10TH AUGUST, 2022

RAVIKUMAR VENKATRAMULOO BOGAM

PLACE: MUMBAI

COMPANY SECRETARY

ANNEXURE A

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

DIN & Date of Birth	08766256 – 01/03/1958
Qualification	Masters in Business Administration Finance Masters in International Business
Experience in specific area	Mr. Aniesh Kumaran Kumar has 38 years' experience of Solid Banking and Finance Services
Directorship in other Companies	Canopy Finance Limited
Committee positions held in other Companies	Nil
No. of shares held in the Company	Nil

BOARD'S REPORT

The Directors are pleased to present 41st Annual report and the Audited Financial Statement for the year ended March 31, 2022, together with the Auditor's Report thereon.

FINANCIAL SUMMARY:

Particulars	(Rs. In Lakhs)	
	2021-22	2020-21
Total Income	37641.69	16676.04
Financial Costs	619.01	382.12
Depreciation and Amortization	1272.79	872.12
Profit before tax and exceptional items	1292.91	331.31
Exceptional income	-	-
Profit after exceptional items before tax	1292.91	331.31
Taxes(benefit)	329.21	84.37
Profit after tax	963.70	246.94
Other Comprehensive Income / (Loss)	7.15	-23.80
Net Profit	970.85	223.14
Earnings per share (Basic)	5.30	1.36

1) DIVIDEND:

The Board recommended no dividend shall be declared for the Financial Year ended on March 31, 2022.

2) TRANSFER TO RESERVES:

The Company had transferred INR. 963.70 Lakhs to the Reserve as on 31st March, 2022.

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

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

A) CONSERVATION OF ENERGY:

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

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

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

B) TECHNOLOGY ABSORPTION:

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

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

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

4) EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of Companies (Management and Administration), Rules 2014 is placed on the website of the Company.

The web link to access the annual return is www.flomicgroup.com

5) MANAGEMENT DISCUSSION AND ANALYSIS:

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

6) SUBSIDIARY COMPANY:

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

7) RELATED PARTY TRANSACTIONS:

During the year 2021-22 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.

8) REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior

Management and fixing their remuneration. The contents of the Policy are stated in the Corporate Governance Report.

9) DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unpaid or unclaimed deposits as on March 31, 2022.

10) CORPORATE SOCIAL RESPONSIBILITY:

The company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

11) DIRECTORS:

a. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date of signing of this report, Mr. Aneish Kumaran Kumar appointed as an Additional Independent Director with effect from 30th May, 2022 and Mr. Alan Lancy Barboza, resigned from the post of Director with effect from 17th June, 2022.

b. DECLARATION BY INDEPENDENT DIRECTORS

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

c. BOARD EVALUATION

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

12) 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.

13) MEETINGS OF THE BOARD:

The Board of Directors met Six (6) times on 31st May, 2021, 13th August, 2021, 03rd September, 2021, 14th November, 2021, 14th February, 2021 and 26th March, 2022 during the Financial Year 2021-22. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

14) 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, 2022, 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, 2022 and the profit and loss of the Company for that period.

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

15) 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.

16) 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.

17) 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.

18) PERFORMANCE EVALUATION OF BOARD:

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

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

19) 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 upcoming Annual General Meeting to be held in Financial Year 2021-22.

The Board of Directors of the company propose to appoint **M/S DOOGAR & ASSOCIATES**, as Statutory Auditors of the Company for a period of five (5) Years from conclusion of the ensuing Annual General Meeting to audit the books of account and to hold office until the conclusion of the AGM to be held in the calendar year 2027 subject to the approval of members of the Company.

The said **M/S DOOGAR & ASSOCIATES**, have confirmed in writing that they are willing, eligible and not disqualified from being appointed as Statutory Auditors of the Company for the aforesaid period.

The appointment **M/S DOOGAR & ASSOCIATES**, is included as one of the businesses to be transacted at the ensuing AGM. The Directors recommend their appointment.

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 March 31, 2022. The Secretarial Audit Report is

annexed herewith as **Annexure-III**. The Secretarial Audit Report for the year ended on March 31, 2022 does not contain any qualifications, reservations or adverse remarks.

20) 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.

21) LISTING WITH STOCK EXCHANGES:

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

22) 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.

23) MEETINGS OF COMMITTEES OF THE BOARD:

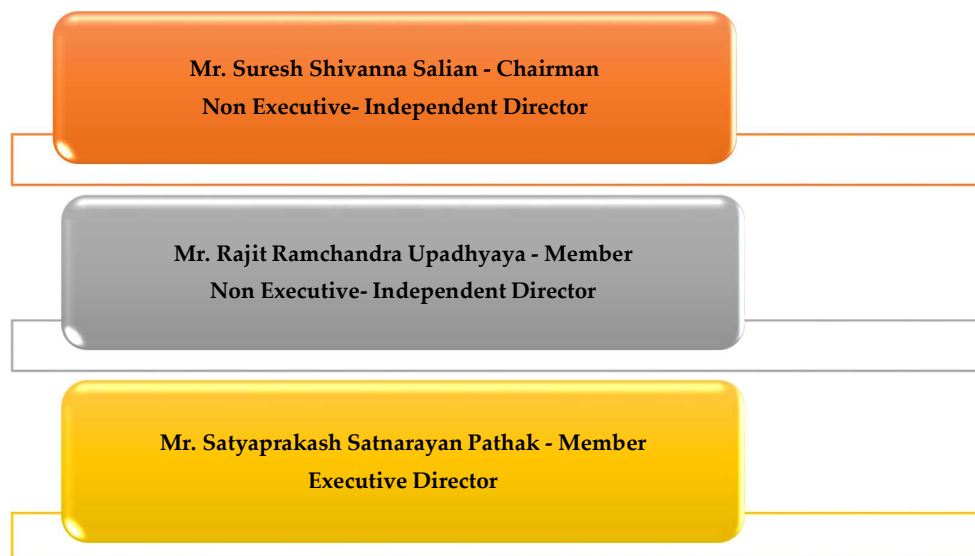
The Board has constituted necessary Committees pursuant to the provisions of Companies Act, 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges. The Committees of the Board held by company are Audit Committee, Stakeholders'

Relationship Committee, Nomination and Remuneration Committee. The details about Committee Meetings are given below:

Sr. No.	Particulars	No. of Meetings held
1.	Audit Committee	6
2.	Stakeholder's Relationship Committee	1
3.	Nomination & Remuneration Committee	2

24) COMPOSITION OF COMMITTEE OF BOARD OF DIRECTORS:

AUDIT COMMITTEE



NOMINATION & REMUNERATION COMMITTEE

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

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

Mr. Anita Lancy Barboza- Member
Non- Executive Non Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

Mr. Lancy Barboza- Member
Executive Director

25) WHISTLE BLOWER:

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

26) CORPORATE GOVERNANCE:

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

27) BUSINESS RESPONSIBILITY REPORT:

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

28) COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has been in compliance with the applicable Secretarial Standards during the Financial Year 2021-2022.

29) 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 2021-22:

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

30) CONSOLIDATED FINANCIAL STATEMENTS:

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

31) ACKNOWLEDGEMENT:

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

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

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
FLOMIC GLOBAL LOGISTICS LIMITED**

**LANCY BARBOZA
MANAGING DIRECTOR
DIN: 01444911**

**SATYAPRAKASH S PATHAK
CHIEF FINANCIAL OFFICER
DIN: 00884844**

**DATE: 10TH AUGUST 2022
PLACE: MUMBAI**

ANNEXURE I TO DIRECTORS' REPORT MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

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

FORWARD – LOOKING STATEMENTS:

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

OVERVIEW:

During the financial year under review the revenue from operations has increased from INR. 16501.55 Lakhs to INR. 37446.03 Lakhs.

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

RISK AND CONCERNS:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS:

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

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

DEVELOPMENT ON HUMAN RESOURCE FRONT:

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

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

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

Attracting newer talent with the drive, training and upgrading existing skill sets and getting all to move in a unified direction will definitely be task in the Company. After the approval of the proposed scheme of amalgamation with Flomic Freight Services Private Limited, workforce of the Company will be increased to larger extent along with the benefit of diversification in new line of freight carriage business.

Plans to execute the mandate on this count are already underway and we should see it impacting the results from the third quarter of the next financial year.

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

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

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

INDUSTRIAL RELATIONS:

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

CAUTIONARY STATEMENT:

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

INTERNAL CONTROL SYSTEM:

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

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

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

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

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

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
FLOMIC GLOBAL LOGISTICS LIMITED**

**LANCY BARBOZA
MANAGING DIRECTOR
DIN: 01444911**

**SATYAPRAKASH S PATHAK
CHIEF FINANCIAL OFFICER
DIN: 00884844**

**DATE: 10TH AUGUST, 2022
PLACE: MUMBAI**

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 March 31, 2022, which were not at arm's length basis.

FOR AND ON BEHALF OF BOARD OF DIRECTORS
FLOMIC GLOBAL LOGISTICS LIMITED

LANCY BARBOZA
MANAGING DIRECTOR
DIN: 01444911

SATYAPRAKASH S PATHAK
CHIEF FINANCIAL OFFICER
DIN: 00884844

DATE: 10TH AUGUST, 2022
PLACE: MUMBAI

**ANNEXURE III TO DIRECTOR'S REPORT
MR- 3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

[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,
301, SPAN LAND MARK, 145 ANDHERI KURLA ROAD,
ANDHERI (EAST) MUMBAI 400033.**

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 Vinaditya Trading Co Ltd, (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, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2022, 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.

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 2022, 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, 2009; (Not applicable during the audit period)
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
 - 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 as specified in Annexure B.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors i.e Secretarial Standards 1 and General Meetings i.e Secretarial Standards 2.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- 1. There is discrepancy in shareholding pattern of the company as the company had not comply with Corporate Action for the updating of Shareholding Pattern post receipt of Merger and Acquisitions.*
- 2. During the year there was delay in appointment of Non- Executive Independent Director, the said default was made good by appointing Mr. Aniesh Kumaran Kumar (DIN: 08766256) as Non- Executive Independent Director with effect from 30th May, 2022.*

We further report that:

As on date of signing of this report Mr. Aneish Kumaran Kumar (DIN: 08766256) was appointed as an Additional Independent Director with effect from 30th May, 2022 and Mr. Alan Lancy Barboza (DIN: 06981560), Executive Director had resigned from his post w.e.f 17th June, 2022 except this the Board of Directors of the Company is 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.

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

We further report that during the audit period:

The Company has obtained Shareholders approval in the 40th AGM

- a. To Regularize appointment and Remuneration Payable to Mr. Alan Lancy Barboza as Director of the Company;
- b. To Regularize appointment and Remuneration Payable to Mr. Suresh Salian as Non-Executive Director of the Company;

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

PLACE: MUMBAI

DATE: 10TH AUGUST, 2022

UDIN: A047700D000771500

PEER REVIEW NO: 2208/2022

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

FRN: S2018MH634200

Disclaimer:

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

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

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

ANNEXURE A TO SECRETARIAL AUDIT

**TO
THE MEMBERS,
FLOMIC GLOBAL LOGISTICS LIMITED,
301, SPAN LAND MARK, 1 45 ANDHERI KURLA ROAD, ANDHERI EAST,
MUMBAI- 400093, MAHARASHTRA, INDIA**

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

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

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

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

SD/-

HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR

PLACE: MUMBAI

DATE: 10TH AUGUST, 2022

UDIN: A047700D000771500

PEER REVIEW NO: 2208/2022

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

FRN: S2018MH634200

ANNEXURE- B TO SECRETARIAL AUDIT

LIST OF OTHER APPLICABLE LAWS TO THE COMPANY

Under the Major Group and Head:

- 1 The Maternity Benefit Act, 1961;
- 2 The Payment of Gratuity Act, 1972;
- 3 The Maharashtra Shops & Establishment Act, 1972;
- 4 The Employee's State Insurance Act, 1948;
- 5 Employee's Compensation Act, 1923;
- 6 The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;
- 7 The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- 8 The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
- 9 The Profession Tax Act, 1975;
- 10 The Environment (Protection) Act, 1986;
- 11 Water (Prevention and Control of Pollution) Act, 1974;
- 12 Air (Prevention and Control of Pollution) Act, 1981;
- 13 Environment Protection Act, 1986;
- 14 Maharashtra Fire Prevention & Life Safety Measures Act, 2006;
- 15 Income Tax Act, 1961;

- 16 Relevant provisions of the Service Tax and Rules and Regulations thereunder;
- 17 Capital Market related Laws/Rules/Regulation;
- 18 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

SD/-

HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR

PLACE: MUMBAI

DATE: 10TH AUGUST, 2022

UDIN: A047700D000771500

PEER REVIEW NO: 2208/2022

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

FRN: S2018MH634200

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared for the financial year ended March 31, 2022 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 March 31, 2022, the Company has Six Directors comprising of Three Executive Directors, Two 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:

None of the directors have any inter-se relationship.

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 March 31, 2022 are given below. Other Directorships does not include Directorships, Committee Chairmanships / Memberships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

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

Sr. No.	Name of Directors	No. of Directorships in other Public Limited Entities	No. of Committee Positions in Other Public Limited Entities		No. of Directorships in Other Listed Entities	
			Chairman	Member	Name of listed entities	Category of directorship
1	Mr. Satyaprakash Satyanarayan Pathak	--	--	--	--	--
2	Mr. Rajit Ramchandra Upadhyaya	--	--	--	--	--
3	Mr. Lancy Barboza	--	--	--	--	--
4	Mrs. Anita Lancy Barboza	--	--	--	--	--
5	Mr. Suresh Shivanna Salian	--	--	--	--	--
6	Mr. Alan Lancy Barboza	--	--	--	--	--
7	Mr. Aniesh Kumaran Kumar	--	--	--	Canopy Finance Limited	Additional Director

Appointment / Re-appointment of Director:

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

As on date of signing of this report, Mr. Aniesh Kumaran Kumar was appointed as an additional Independent Director with effect from 30th May, 2022 and Mr. Alan Lancy Barboza resigned from his post of Executive Director with effect from 17th June, 2022.

Independent Director:

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

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

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

Board Meetings & Attendance of Directors:

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

The Board of Directors met 6 times during the Financial Year 2021-22 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 31st May, 2022, 13th August, 2021, 03rd September, 2021, 14th November, 2021, 14th February, 2022, 26th March, 2022.

Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held on 30th September, 2021 are given in the following table:

Name of Director	Board Meetings		Attended Last AGM
	Held during their tenure	Attended	
Mr. Satyaprakash Satyanarayan Pathak	6	6	Yes
Mr. Rajit Ramchandra Upadhyaya	6	6	Yes
Mr. Lancy Barboza	6	6	Yes
Mrs. Anita Lancy Barboza	6	6	Yes
Mr. Suresh Shivanna Salian	6	6	Yes
Mr. Alan Lancy Barboza	6	6	Yes

Shareholding or convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors holds any shares or convertible instruments as on March 31, 2022.

Directors Profile

A brief resume of Directors, nature of their expertise and experience and other details are provided in the Annual Report.

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

Knowledge:

- a. Industry knowledge/experience & technical expertise;
- b. Understanding methods of strategic analysis, Company's strategic objectives, and changes of relevance to the Company's strategy and future direction;
- c. Corporate Governance: Understanding the roles and responsibilities of a Board member within the larger governance framework;
- d. Risk: Knowledge and experience of risk management models.

Skills:

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

Mind-Set:

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

Role of Non-Executive / Independent Directors:

Non-Executive / Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. These Directors are committed to act in what they believe to be in the best interests of the Company and its stakeholders. These Directors are professionals, with expertise and experience in

general corporate management, corporate laws, finance and other allied fields. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

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

Board Evaluation

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

The performance evaluation of the Chairman, Independent Directors, Executive Directors and Board as a whole was done by the entire Board of Directors and in the evaluation, the respective Directors who was subject to evaluation, did not participated.

STATUTORY BOARD COMMITTEES

A. Audit Committee

I. Constitution of Committee

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

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

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

Name	Designation	No. of meetings attended
Mr. Suresh Shivanna Salian	Chairman	6
Mr. Rajit Ramchandra Upadhyaya	Member	6
Mr. Satyaprakash Satyanarayan Pathak	Member	6

The Audit Committee met 7 times during the Financial Year 2021-22 and the gap between the two Meetings did not exceed 120 days. The necessary quorum was present for all the Meetings. Audit Committee Meetings were held on on 31st May, 2022, 13th August, 2021, 03rd September, 2021, 14th November, 2021, 14th February, 2022, 26th March, 2022.

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 40th Annual General Meeting of the Company held on 30th September, 2021.

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	1
Mr. Rajit Ramchandra Upadhyaya	Member	1

Mrs. Anita Lancy Barboza	Member	1
--------------------------	--------	---

The Chairman of the Nomination & Remuneration Committee, Mr. Suresh Shivanna Salian was present at the 40th Annual General Meeting of the Company held on 30th September, 2021.

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	1
Mr. Suresh Shivanna Salian	Member	1
Mr. Lancy Barboza	Member	1

The Stakeholders' Relationship Committee duly met in the Financial Year 2021-22. The necessary quorum was present for all the Meetings.

The Chairman of the Stakeholder Relationship Committee, Mr. Rajit Ramchandra Upadhyaya was present at the 40th Annual General Meeting of the Company held on 30th September, 2021.

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, 2022. No requests for transfer and for dematerialization were pending for approval as on 31st March, 2022.

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
301, Span Land Mark 145 Andheri Kurla Road,
Andheri East Mumbai- 400093
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
2018-19	38 th	301, Span Land Mark 145 Andheri Kurla Road, Andheri East, Mumbai- 400093	27/09/2019	11.00 A.M.
2019-20	39 th	301, Span Land Mark 145 Andheri Kurla Road, Andheri East, Mumbai- 400093	30/12/2020	11.00 A.M.
2020-21	40 th	301, Span Land Mark 145 Andheri Kurla Road, Andheri East, Mumbai- 400093	30/09/2021	05.00 P.M.

Extra Ordinary General Meeting:

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

Means of Communication:

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

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

Quarterly Results

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

Website

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

Designated Email ID:

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

SEBI Complaints Redressal System (SCORES)

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web-based complaints Redressal system. The salient features of this system are centralized database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

BSE Corporate Compliance & Listing Centre (BSE Listing Centre)

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

Compliance Certificate:

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

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

HD And Associates, Practicing Company Secretaries, have certified that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors of Companies, by the Board / Ministry of Corporate Affairs or any such statutory authority as Annexure -B.

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

MD and CFO Certification:

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

General Information for Shareholders:

a)	Annual General Meeting	Friday, 30 th September, 2022 at 04.00 P.M. at Tunga International, Tribune 2 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	301, Span Land Mark 145 Andheri Kurla Road, Andheri East Mumbai MH 400093 IN
d)	Address for correspondence with the company	301, Span Land Mark 145 Andheri Kurla Road, Andheri East Mumbai MH 400093 IN

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, 2022 there were no Equity Shares pending for transfer. Also, there were no Demat requests pending as on 31st March, 2022.

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 2021-22. Requisite declaration signed by Mr. Lancy Barboza, Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Flomic's Code of Business Conduct and Ethics for the year ended 31st March, 2022.

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

Other Disclosures:

- All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 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 (Preservation, Prohibition & Redressal) Act, 2013. The Company has not received any complaints during the FY 2021-22.
- M/s. HD & Associates, Practising Company Secretaries have conducted Secretarial Audit of the Company for the Financial Year 2021-22. 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 2021-2022.
- The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2021, 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, 2022.

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 2021-22 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2021-22 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 2022 and Statement of Profit & Loss of the Company for the Financial Year ended on that date.

Credit Rating:

During the year Company has not obtained credit rating from any of credit rating agency.

Plant Location:

The Company does not have any plant locations.

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

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

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

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

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

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

3	Nomination & Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee • Meeting of Nomination & Remuneration Committee • Role of Nomination & Remuneration Committee
4	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee • Meeting of Stakeholders Relationship Committee • Role of Stakeholders Relationship Committee
5	Risk Management Committee	21	NA	<ul style="list-style-type: none"> • The Company is not in the list of top 500 listed entities by market capitalization
6	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions • Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company • Review of transactions pursuant to aforesaid contract
8	Corporate Governance requirements with respect to subsidiary of listed entity	24	NA	<ul style="list-style-type: none"> • The Company does not have any subsidiary
9	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Maximum Directorship and Tenure • Meeting of Independent Directors • Familiarization of Independent Director
10	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	<ul style="list-style-type: none"> • Memberships/Chairmanships in Committees • Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel • Disclosure of shareholding by Non-executive Directors

				<ul style="list-style-type: none"> • 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 March 31, 2022, 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: 10TH AUGUST, 2022**

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 March 31, 2021.

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

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

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

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

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

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

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

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

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

SD/-

SATYAPRAKASH SATYANARAYAN PATHAK
CHIEF FINANCIAL OFFICER
PAN: AABPP8016A

ANNEXURE-A

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE MEMBERS OF FLOMIC GLOBAL LOGISTICS LIMITED

The Corporate Governance Report prepared by **Flomic Global Logistics Limited (the "Company")** contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "**Listing Regulations**") with respect to Corporate Governance for the financial year ended on 31st March, 2022. This certificate is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company. I have examined the relevant records of the company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the "ICSI").

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, I am of the Opinion that the company has complied with the conditions of Corporate Governance except during the year there was delay in appointment of Non- Executive Independent Director, the said default was made good by appointing Mr. Aniesh Kumaran Kumar (DIN: 08766256) as Non- Executive Independent Director with effect from 30th May, 2022 as stipulated in the Listing referred in above paragraph.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

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

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

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

SD/-

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

PLACE: MUMBAI
DATE: 10TH AUGUST, 2022
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
301, SPAN LAND MARK 145 ANDHERI KURLA ROAD,
ANDHERI EAST MUMBAI- 400093

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

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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. Alan Lancy Barboza	06981560	31/05/2021
7.	Mr. Aneish Kumaran Kumar	08766256	30/05/2022

Note:

1. Mr. Aniesh Kumaran Kumar was appointed as an Additional Independent Director with effect from 30th May, 2022.
2. Mr. Alan Barboza resigned from the post of the Executive Director with effect from 17th June, 2022.

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: 10TH AUGUST, 2022

PEER REVIEW NO: 2208/2022

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, 2022, 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, 2022, 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence

we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

Key Audit Matter

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

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

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report (Such as Management discussion and Analysis, Report on Corporate Governance, Director's Report etc.), but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or

error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect on any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. **As required by section 143(3) of the Act, based on our audit we report that:**
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. The Financial Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- e. On the basis of the written representation received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, 2022 (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, 2022;
 - (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, 2022;

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

FOR S A R A & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 120927W

RAMAWATAR SHARMA
(PARTNER)
M. No.:102644
UDIN:22102644AJWYFR4679

PLACE: MUMBAI
DATE: MAY 30, 2022

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

Statement referred to in paragraph 2 of "Report on Legal and Regulatory Requirements" section of our report of even date to the members of Flomic Global Logistics Limited (Formerly Known as Vinaditya Trading Co Ltd) on the financial statements for the year ended 31st March, 2022.

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 title deed of the immovable property held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements, is not held in the name of the Company as per following details, for which the Company's management will initiate the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (Rs. in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Industrial Gala	136.81	Lancy Barboza & Anita Barboza	Directors	From F.Y. 2013-14	-

- d) Based on our examination of records and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment, right-of-use assets and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 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(*)
HDFC Bank	18 Crores	Trade Receivables	30 th June, 2021	3,718.09	3,715.10	2.99	-
HDFC Bank	18 Crores	Trade Receivables	30 th Sep, 2021	4,302.39	4,253.88	48.51	-
HDFC Bank	18 Crores	Trade Receivables	31 st Dec, 2021	6,068.01	5,983.64	84.37	-
HDFC Bank	18 Crores	Trade Receivables	31 st Mar, 2022	7,585.66	7,538.40	47.26	-

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

- iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured

to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.

v) Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii) a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than 6 months from the date they became payable except Income Tax amount of Rs. 13.49 Lakhs which was overdue for more than 6 months.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022, on account of disputes are given below:

Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax	22.03	Assessment Year: 2017-18	CIT (Appeals)

viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which have not been properly recorded in its books of account during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.

- ix) a) Based on the audit procedures and according to the information and explanations given to us, pursuant to receiving the approvals for rescheduling its loan(s) from the lender(s), 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 (Refer note 23).
- 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) According to the information and explanations given to us, the company does not fulfill the criteria as specified under section 135(1) of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

**FOR S A R A & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 120927W**

**RAMAWATAR SHARMA
(PARTNER)
M.NO.: 102644
UDIN: 22102644AJWYFR4679**

**PLACE: MUMBAI
DATE: MAY 30, 2022**

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 31 March, 2022 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information & according to the explanation given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 S A R A & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 120927W

RAMAWATAR SHARMA
(PARTNER)
M.NO.: 102644
UDIN: 22102644AJWYFR4679

PLACE: MUMBAI
DATE: MAY 30, 2022

BALANCE SHEET AS AT 31ST MARCH, 2022

(Rupees in Lakhs)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
I ASSETS			
<u>(1) Non - Current Assets</u>			
(a) Property, Plant and Equipment	2	534.05	284.51
(b) Right of use assets	3	3,919.21	2,783.28
(c) Intangible assets	4	0.13	0.19
(d) Financial assets			
(i) Loans	5	1.87	110.76
(ii) Other Financial Assets	6	269.62	155.74
(e) Income Tax Assets (net)	7	385.34	295.39
(f) Deferred Tax Assets (net)	8	210.56	157.18
(g) Other Non-Current Assets	9	87.38	67.35
		5,408.16	3,854.40
<u>(2) Current Assets</u>			
(a) Financial Assets			
(i) Trade Receivables	10	7,313.07	4,333.23
(ii) Cash and Cash Equivalent	11	367.12	551.81
(iii) Bank Balances Other than (ii) above	12	100.20	98.43
(iv) Loans	13	104.02	593.23

(v) Other Financial Assets	14	68.68		67.77	
(b) Other Current Assets	15	614.37		304.90	
			8,567.46		5,949.37
TOTAL ASSETS			13,975.62		9,803.77
II EQUITY AND LIABILITIES					
EQUITY					
(1) Shareholder's Fund					
(a) Equity Share Capital	16	1,816.84		1,816.84	
(b) Other Equity	17	1,401.22		430.37	
			3,218.06		2,247.21
LIABILITIES					
(2) Non - Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	144.17		27.38	
(ii) Lease Liabilities	19	3,061.76		2,279.25	
(iii) Other Financial Liabilities	20	148.60		127.76	
(b) Long Term Provision	21	129.20		125.60	
(c) Other Non-Current Liabilities	22	13.64		26.66	
			3,497.37		2,586.65
(3) Current Liabilities					
(a) Financial Liabilities					

(i) Borrowings	23	1,649.13		1,042.27	
(ii) Liabilities	24	1,227.13		756.53	
(iii) Trade Payables					
Total Outstanding dues of micro enterprises and small enterprises	25	633.37		365.30	
Total Outstanding dues of creditors other than micro enterprises and small enterprises	25	2,840.08		2,233.91	
(iv) Other Current Financial Liabilities	26	28.26		31.93	
(b) Other Current Liabilities	27	811.97		484.00	
(c) Short Term Provision	28	56.36		42.09	
(d) Current Tax Liabilities (net)	29	13.89		13.89	
			7,260.20		4,969.92
TOTAL EQUITY AND LAIBILITIES			13,975.62		9,803.78
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 S A R A & Associates
Chartered Accountants
Firm Registration No. 120927W

Ramawatar Sharma
(Partner)
M. No.: 102644
UDIN:

Place: Mumbai
Date: May 30, 2022

For Flomic Global Logistics Limited

Lancy Barboza
Managing Director
DIN: 01444911

Satyaprakash
Pathak
Chief Financial
Officer

Anitashanti Barboza
Director
DIN: 00881594

Ravikumar Bogum
Company Secretary

DIN: 00884844

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in Lakhs)

Particulars	Note No.	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Revenue from Operations	30	37,446.03	16,501.55
Other Income	31	195.66	174.49
TOTAL INCOME		37,641.69	16,676.04
<u>Expenses</u>			
Operating Expenses	32	31,317.54	12,972.71
Employee Benefit Expenses	33	1,957.38	1,481.28
Finance Cost	34	619.01	382.69
Depreciation & Amortization Expenses	35	1,272.79	872.12
Other Expenses	36	1,182.06	635.93
TOTAL EXPENSES		36,348.78	16,344.73
Profit / (Loss) Before Exceptional Items & Tax		1,292.91	331.31
Exceptional Items		-	-
Profit / (Loss) Before Tax		1,292.91	331.31
Less: Tax Expenses			
<u>Current Tax</u>			
of Current Year		385.00	155.00
of Earlier Years		-	(8.95)

<u>Deferred Tax</u>			
of Current Year		(55.79)	(61.68)
TOTAL TAX EXPENSES		329.21	84.37
Profit / (Loss) after Tax		963.70	246.94
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
Re-measurement gain/(losses) on defined benefit plans		9.55	(31.80)
Tax effect on Re-measurement gain/(losses) on defined benefit plans		(2.40)	8.00
Total Other Comprehensive Income for the year		7.15	(23.80)
Total Comprehensive Income for the year		970.85	223.14
Earning Per Equity Share(Face Value of Rs 10 each):	42		
(1) Basic Earning Per Share		5.30	1.36
(2) Diluted Earning Per Share		5.30	1.36

**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 S A R A & Associates
Chartered Accountants
Firm Registration No. 120927W

For Flomic Global Logistics Limited

Ramawatar Sharma
(Partner)
M. No.: 102644
UDIN:

Place: Mumbai
Date: May 30, 2022

Lancy Barboza
Managing Director
DIN: 01444911

Satyaprakash
Pathak
Chief Financial
Officer
DIN: 00884844

Anitashanti Barboza
Director
DIN: 00881594

Ravikumar Bogum
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in Lakhs)

Particulars	Note No.	2021-22		2020-21	
I CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit/ (Loss) before Tax as per Statement of Profit & Loss			1,292.91		331.31
Adjustment for:					
(a) Depreciation & Amortization		1,272.81		872.12	
(b) Interest Income		(36.09)		(48.08)	
(c) Interest Expenses		619.01		382.69	
(d) Fair Value Adjustments financial assets and financial liabilities		(36.99)		(28.47)	
(e) Excess provisions/ liabilities written back		(49.71)		(7.22)	
(f) Allowance for doubtful debts and Bad Debts written off		176.86		58.10	
(g) Sundry Balance Written Off		3.09		0.67	
(h) Impact on Account of Lease Modification		(62.83)		(26.94)	
(i) Loss/ (Income) on sales of property, plant and equipment		(0.67)		2.17	
(j) Unrealised Forex Gain/ Loss		6.12		(27.09)	
(k) Provision for Doubtful Loans & Advances		-	1,891.60	7.70	1,185.65

Operating Profit/ (Loss) before Working Capital Changes			3,184.51		1,516.96
Adjustment for Working Capital Changes:					
(a) Decrease/(increase) in trade receivables		(3,152.26)		(2,123.61)	
(b) Increase/(decrease) in trade payables		887.89		1,423.59	
(c) Decrease/(increase) in other assets (Financial and Non Financial)		158.38		150.80	
(d) Increase/(decrease) in Other liabilities (Financial and Non Financial)		287.57	(1,818.42)	57.91	(491.31)
Cash Generated from Operations			1,366.09		1,025.65
(a) Income Tax (Paid)/ refund received [Net]			(474.95)		(135.33)
Net Cash from/(used) Operating Activities	Total (I)		891.14		890.32
II CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, plant and equipment / Capital Work in Progress		(356.19)		(26.00)	
Sale of Property, plant and equipment		1.71		34.56	
Deposits given		(4.98)		(110.19)	
Interest Received during the year		36.09	(323.37)	48.08	(53.55)
Net Cash from/(used) Investing Activities	Total (II)		(323.37)		(53.55)

III CASH FLOW FROM FINANCING ACTIVITIES					
Long Term Borrowings Taken / (Repaid)		115.28		(46.08)	
Short Term Borrowings Taken / (Repaid)		703.92		458.07	
Interest Paid		(201.25)		(95.29)	
Payment of lease liabilities		(1,390.64)	(772.69)	(903.50)	(586.80)
Net Cash from/(used) Financing Activities	Total (III)		(772.69)		(586.80)
Net Increase/(Decrease) in Cash & Cash Equivalent(I+II+III)	Total		(204.92)		249.97
OPENING BALANCE OF CASH & CASH EQUIVALENTS			551.81		300.26
CLOSING BALANCE OF CASH & CASH EQUIVALENTS					
	Total		346.86		550.23
Notes :					
(1) Cash & Cash Equivalent include: (Refer Note No. 11)					
(a) Cash in hand		0.82		0.52	
(b) Balance with Scheduled Banks					
in Current Account		366.30	367.12	551.29	551.81
Unrealised Translation Gain/(Loss)			(20.23)	(1.58)	(1.58)
	Total		346.89		550.23

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, Thane, Coimbatore, Chennai, Hyderabad, Kolkata, Cochin, Bangalore, Belgaum, Gurgaon, Baroda, Ahemdabad, Gandhidham, Surat, Delhi, Bhiwandi, Belapur and Goa.

Authorization of financial statements

The financial statements of the company for the year ended March 31, 2022 were authorized for issue in accordance with a resolution passed by the Board of Directors at its meeting held on May 30, 2022.

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 judgments, estimates & assumptions

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

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

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

1.3 Rounding off amounts

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

1.4 Property, Plant and Equipment (PPE)

Recognition & Initial measurement:

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

Subsequent measurement (depreciation and useful lives):

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

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

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

Asset Category	Useful Life (in years)
Leasehold Improvements	10

- c) The residual values are not more than 5% of the original cost of the asset. The assets residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate
- d) Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition:

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

1.5 Capital work-in progress

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

1.6 Intangible assets

Recognition & Initial measurement:

- a) Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
- b) The Company amortizes intangible assets with a finite useful life using the Straight Line basis method over the below periods:

Asset Category	Useful Life (in years)
Software	3

1.7 Cash and cash equivalents

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

1.8 Revenue from Contracts with Customers:

Revenue from sale of services:

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

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

Interest Income:

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

Dividend:

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

1.9 Impairment of Non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating is made. Asset whose carrying value exceeds their recoverable amount are written down to their recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of

its useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.10 Financial Instruments

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

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

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

Classification and Subsequent Measurement: Financial Assets

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

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

- **Amortised Cost:**

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

- (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

- (i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Impairment of financial assets

Trade Receivables:

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

Other financial assets:

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

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial

asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Classification and Subsequent measurement: Financial Liabilities

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

- **Financial Liabilities at FVTPL:**

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

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

- **Other Financial Liabilities:**

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

De-recognition of Financial Assets and Financial Liabilities

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

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

Financial liabilities and equity instruments:

Classification as debt or equity:

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

Equity instruments:

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

1.11 Borrowing Cost

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

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

1.12 Segment Reporting

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

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

1.13 Provisions, Contingent liabilities, Contingent Assets

(i) Provisions:

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

(ii) Contingent liabilities:

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

(iii) Contingent Assets:

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

1.14 Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit gratuity plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations are calculated annually by actuaries through actuarial valuation using the projected unit credit method.

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

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

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

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

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

(b) Defined Contribution plan:

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

1.15 Taxes on Income

Income Tax

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

Current Tax

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

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

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

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

1.16 Earnings Per Share

Basic Earnings per Share

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

Diluted earnings per share

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

1.17 Leases

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

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

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

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

Lessor :

As a lessor the Company classifies its leases as either operating or finance leases. A lease

is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

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

1.18 Foreign currency transactions

Functional & presentation currency

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

Transactions & balances

Initial recognition

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

Subsequent measurement

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

Exchange differences

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

1.19 Recent Indian Accounting Standards (Ind AS):

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

- a) Ind AS 16 - Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.
- b) Ind AS 37 - Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct

labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

- c) Ind AS 103 - Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
- d) Ind AS 109 - Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022:

(A) EQUITY SHARE CAPITAL:

(Rupees in Lakhs)

Particulars	No. of Shares	Amount
Balances as at April 1, 2020	18,168,360	1,816.84
Changes in Equity Share Capital during the year	-	-
Balances as at March 31, 2021	18,168,360	1,816.84
Changes in Equity Share Capital during the year	-	-
Balances as at March 31, 2022	18,168,360	1,816.84

(B) OTHER EQUITY:

(Rupees in Lakhs)

Particulars	Capital Reserve on Amalgamation	Capital Reserve	Retained Earning	Accumulated Other Comprehensive Income - Remeasurement of Actuarial Gain/(Loss)	Total
Balance as at April 1, 2020	28.11	10.25	163.08	5.79	207.23
Profit/(Loss) for the Year	-	-	246.94	-	246.94
Other Comprehensive Income / (loss)	-	-	-	(23.80)	(23.80)

Total Comprehensive Income / (Loss) for the Year	28.11	10.25	410.02	(18.01)	430.37
Dividends	-	-	-	-	-
Related income tax	-	-	-	-	-
Balance as at March 31, 2021	28.11	10.25	410.02	(18.01)	430.37
Balance as at April 1, 2021	28.11	10.25	410.02	(18.01)	430.37
Profit/(Loss) for the Year	-	-	963.70	-	963.70
Other Comprehensive Income / (loss)	-	-	-	7.15	7.15
Total Comprehensive Income / (Loss) for the year	28.11	10.25	1,373.72	(10.86)	1,401.21
Dividends	-	-	-	-	-
Related income tax	-	-	-	-	-
Balance as at March 31, 2022	28.11	10.25	1,373.72	(10.86)	1,401.21

NOTE 2: PROPERTY, PLANT AND EQUIPMENTS:

(Rupees in Lakhs)

Particulars	Tangible Assets								Total
	Plant & Machinery	Office Equipments	Furniture & Fixtures	Electrical Fittings	Motor Vehicles	Computer	Industrial Gala	Leasehold Improvements	
Gross Block									
As at April 1, 2020	126.04	25.20	66.79	7.47	424.33	98.24	136.81	-	884.88
Additions For Year ended 31-03-2021	5.87	5.42	4.00	0.91	-	9.59	-	-	25.80
Disposals / Adjustments	16.81	3.17	1.23	0.46	158.01	1.07	-	-	180.75
As at March 31, 2021	115.10	27.45	69.56	7.92	266.32	106.76	136.81	-	729.93
As at April 1, 2021	115.10	27.45	69.56	7.92	266.32	106.76	136.81	-	729.93
Additions For Year ended 31-03-2022	150.12	32.31	28.91	12.12	76.47	47.66	-	8.61	356.19
Disposals / Adjustments	-	-	-	-	13.81	-	-	-	13.81
As at March 31, 2022	265.23	59.76	98.46	20.04	328.98	154.41	136.81	8.61	1,072.31
Accumulated Depreciation									
As at April 1, 2020	53.25	11.05	40.42	2.44	270.92	82.36	38.46	-	498.90
Charge for the Year ended 31-03-2021	13.05	6.66	6.94	1.32	47.12	10.66	4.79	-	90.54
Reverse charge on Disposals	2.95	1.33	0.30	0.12	138.72	0.62	-	-	144.05
As at March 31, 2021	63.35	16.38	47.06	3.64	179.32	92.40	43.25	-	445.39
As at April 1, 2021	63.35	16.38	47.06	3.64	179.32	92.40	43.25	-	445.39
Charge for Year Ended 31-03-2022	20.39	12.30	8.75	2.50	37.96	18.54	4.56	0.62	105.61
Reverse charge on Disposals	-	-	-	-	12.76	-	-	-	12.76
As at March 31, 2022	83.74	28.68	55.81	6.14	204.52	110.93	47.81	0.62	538.24
Net Block									
As at March 31, 2021	51.75	11.08	22.50	4.28	87.00	14.36	93.56	-	284.52
As at March 31, 2022	181.48	31.08	42.66	13.90	124.47	43.48	89.00	7.98	534.05

NOTE 2.1: Title Deeds of Immovable Property not held in the name of the Company:

Relevant Line Item in Balance Sheet	Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title Deeds of the Same is in name of Promoter/ Director/ Employees/ Relative of the same	Property held since which date	Reasons of Not being held in the name of Company*
PPE	Industrial Gala	136.81	Lancy Barboza & Anita Borboza	Director	30 th August, 2013	-
Investment Property	NA	NA	NA	NA	NA	NA
PPE Retired from Active Use and Held for Disposal	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA

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

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

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

NOTE 3: RIGHT OF USE ASSETS:

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balances	2,783.28	2,610.43
Addition	2,659.62	1,228.80
Increase/ (Decrease) on account of Lease Modification	(356.58)	(274.60)
Amortization Expenses	1,167.11	781.35
Closing Balances	3,919.21	2,783.28

NOTE 4: INTANGIBLE ASSETS:

(Rupees in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
Computer Software				
Opening Gross Block	1.84		1.64	
Add: Addition for Year ended 31-03-2022	-		0.20	
Less: Deletion/Disposal during the Qtr ended 30.06.2021	-		-	
Closing Gross Block		1.84		1.84
Accumulated Balance of Depreciation - Opening Balance	1.65		1.42	
Add: Charged for the Year ended 31-03-2022	0.07		0.23	

Less: Reverse charge on Disposals during the Qtr ended 30.06.2021	-		-	
Accumulated Balance of Depreciation - Closing Balance		1.72		1.65
Net Block		0.13		0.19

NOTE 5: NON- CURRENT LOANS:

(Rupees in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
(A) Loans to Related Parties				
Unsecured, Considered good				
Loans		-		-
(B) Loans to Others				
Unsecured, Considered good	0.54		108.12	
Unsecured (Disputed)	1.33		2.64	
Doubtful	7.70		7.70	
Less : Provision for Doubtful Loans	(7.70)		(7.70)	
		1.87		110.76
Total		1.87		110.76

NOTE 6: OTHER NON- CURRENT FINANCIAL ASSETS (Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	269.62	155.74
Total	269.62	155.74

NOTE 7: NON CURRENT FINACIAL ASSETS: (Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Income Tax and TDS (Net of Provision)	385.34	295.39
Total	385.34	295.39

NOTE 8: DEFERRED TAX ASSETS (NET) (Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets(Refer Note 8.1)	210.56	157.18
Total	210.56	157.18

NOTE 8.1:

(Rupees in Lakhs)

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

(Rupees in Lakhs)

Particulars	As at April 1, 2020	Credit / (Charge) in Statement of profit and loss	Credit / (Charge) in Statement of Other Comprehensive Income	As at March 31, 2021
Deferred tax assets/(liabilities)				
On account of difference in WDV as per books and Income tax	7.58	4.86	-	12.44

On account of expenses allowable on payment basis	22.29	11.94	8.00	42.23
Expected credit losses	24.07	13.65	-	37.72
On recognition of Right of Use and Lease Liabilities	32.94	30.61	-	63.55
Fair Valuation of Financial Instrument	(1.04)	1.17	-	0.13
Others	1.65	(0.55)	-	1.10
Total	87.49	61.68	8.00	157.18

NOTE 9: OTHER NON-CURRENT ASSETS:

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Rent	64.25	44.22
Advance for investment in property	-	-
Capital Advance	23.13	23.13
Total	87.38	67.35

NOTE 10: TRADE RECEIVABLE

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Unsecured, considered good		
Trade Receivables from others	7,538.40	3,623.71

Receivable from related parties (Refer Note 37)	0.00		859.40	
	7,538.40		4,483.11	
Provision for expected credit loss	(225.33)		(149.88)	
		7,313.07		4,333.23
Total		7,313.07		4,333.23

NOTE 10(A): AGEING OF TRADE RECEIVABLES:

(Rupees in Lakhs)

(i) Undisputed trade receivables:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	3,411.33	-	2,434.45	-
6 months - 1 year	20.79	-	60.62	-
1-2 years	11.79	-	59.41	-
2-3 years	3.88	-	17.60	-
> 3 years	10.89	-	57.62	-
Within credit period	3,870.17	-	1,794.41	-
Total	7,328.85	-	4,424.11	-

(ii) Disputed Trade Receivables:

(Rupees in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	-	-	1.74	-
6 months - 1 year	-	-	-	-
1-2 years	145.83	-	8.66	-
2-3 years	21.35	-	8.35	-
> 3 years	42.36	-	40.25	-
Total	209.55	-	59.00	-

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

NOTE 11: CASH AND CASH EQUIVALENT:

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
In Current Account	366.30	551.29
Cash on hand	0.82	0.52
Total	367.12	551.81

NOTE 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT:

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
In Fixed Deposit with original maturity more than 3 months (*)	7.20	1.93
In Recurring Deposit original maturity more than 3 months (*)	93.00	96.50
Total	100.20	98.43

(*) Fixed Deposit of Rs. 2,77,860 (Prev. Year NIL) has been lien marked against bank guarantee.

NOTE 13: CURRENT LOANS:

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Loans to Related Parties		
Loans	-	-
(B) Loans to Others		
Loans	104.02	593.23
Total	104.02	593.23

NOTE 14: OTHER CURRENT FINANCIAL ASSETS:

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	67.26	66.52
Accrued Interest on Fixed Deposit	0.35	0.05

Accrued Interest on Recurring Deposit	1.07	1.20
Total	68.67	67.77

NOTE 15: OTHER CURRENT ASSETS:

(Rupees in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Prepaid Expenses		28.72		47.60
Prepaid Rent		30.18		19.33
Creditors paid in advance		28.95		19.27
Others Receivables		13.18		2.68
Balance from Revenue Authorities		60.68		41.79
Others		452.66		174.23
Total		614.37		304.90

NOTE 16: EQUITY SHARE CAPITAL:

(Rupees in Lakhs except Face Value)

Particulars	Face Value(Rs.)	As at March 31, 2022		As at March 31, 2021	
		Number	Amount	Number	Amount
(A) <u>Authorised Share Capital</u>					
Equity Instrument					
Equity Shares	10	21,000,000	2,100.00	21,000,000	2,100.00
		21,000,000	2,100.00	21,000,000	2,100.00

(A) Issued, Subscribed and Fully Paid up Share Capital					
Equity Instrument					
Equity Shares	10	18,168,360	1,816.84	18,168,360	1,816.84
Total		18,168,360	1,816.84	18,168,360	1,816.84

NOTE 16.1: Details of shares held by promoters at the end of the year:

Promoter Name	For the year March 31, 2022		
	No. of Shares	% of Total Shares	% Change during the year
Manas Strategic Consultants Private Limited	1,945,195	10.71%	0.00%
Clarus Advisors India Private Limited	34,410	0.19%	-0.01%
Total	1,979,605	10.90%	-0.01%

Promoter Name	For the year March 31, 2021		
	No. of Shares	% of Total Shares	% Change during the year
Manas Strategic Consultants Private Limited	1,945,200	10.71%	-
Clarus Advisors India Private Limited	35,760	0.20%	-
Total	1,980,960	10.91%	-

NOTE 16.2: Reconciliation of Shares outstanding as at the beginning and at the end of the reporting period: (Rupees in Lakhs)

Particulars	Face Value	As at March 31, 2022		As at March 31, 2021	
		Number	Amount	Number	Amount
Number of Shares at the beginning of the year	10	18,168,360	1,816.84	18,168,360	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		18,168,360	1,816.84	18,168,360	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:

(Rupees in Lakhs except Face Value)

Name of Shareholder	Face Value	As at March 31, 2022		As at March 31, 2021	
		Number	% of Shares Holding	Number	% of Shares Holding

Lancy Barboza	10	8,402,490	46.25%	8,402,490	46.25%
Manas Strategic Consultants Private Limited	10	1,945,195	10.71%	1,945,200	10.71%
Anita Lancy Barboza	10	2,267,340	12.48%	2,267,340	12.48%
Isquare Global PE Fund	10	2,026,530	11.15%	2,026,530	11.15%
Total		14,641,555	80.59%	14,641,560	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: Shares not being listed on Bombay Stock Exchange:

The shares issued in the scheme of amalgamation during the FY 2019-20, i.e. 1,09,68,360 shares, have not been listed on BSE till date due to pending corporate action. However all the formalities under Companies Act, 2013 have been complied with, as applicable.

NOTE 17: OTHER EQUITY:

(Rupees in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
Reserves & Surplus(*)				
(A)Capital Reserve on amalgamation				

Balance as at the beginning of the year	28.11		28.11	
Additions during the year	-		-	
		28.11		28.11
(B) Capital Reserve				
Balance as at the beginning of the year	10.25		10.25	
		10.25		10.25
(C) Retained Earnings				
Balance as at the beginning of the year	410.02		163.08	
Profit / (Loss) for the year	963.70		246.94	
		1,373.72		410.02
(D) Accumulated Other comprehensive income				
-Remeasurement of defined benefit liability for the Year				
Balance as at the beginning of the year	(18.01)		5.79	
For the Year	7.15		(23.80)	
		(10.86)		(18.01)
Total		1,401.22		430.37

(*) 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:

(Rupees in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
Secured				
From Banks				
(i) Vehicle Loans(*)	79.72		68.54	
(Secured against hypothecation of respective vehicles)				
(ii) Term Loan (Refer Note 45)	100.85		-	
Unsecured				
From Banks				
Term Loan	101.83		-	

Current Maturity of Long term Debt(Refer Note 23)	(138.23)		(41.16)	
		144.17		27.38
Total		144.17		27.38

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

NOTE 19: NON CURRENT LEASE LIABILITIES: (Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balances	3,035.78	2,741.31
Additions	2,659.62	1,228.80
Increase/ (Decrease) on account of Lease Modification	(418.29)	(301.54)
Interest accrued during the period	402.42	270.71
Deletions: Payment of Lease Liabilities	1,390.64	903.50
Closing Balances	4,288.89	3,035.78
Less: Current Lease Liabilities(Refer Note 24)	1,227.13	756.53
Total	3,061.76	2,279.25

NOTE 20: OTHER NON CURRENT FINANCIAL LIABILITIES: (Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposit Received	148.60	127.76

Total	148.60	127.76
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NOTE 21: LONG TERM PROVISION:

(Rupees in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
Provision for Leave Encashment	124.30		110.96	
Provision for Gratuity	4.89		14.64	
		129.20		125.60
Total		129.20		125.60

NOTE 22: OTHER NON CURRENT LIABILITIES:

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unearned Rental Income	13.64	26.66
Total	13.64	26.66

NOTE 23: CURRENT BORROWINGS:

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
From Banks		
(i) Term Loan	-	-
(ii) Working Capital Loan (Refer Note 45)	1,310.90	851.11

Current Maturity of Long term Debt	66.50	41.16
Unsecured		
Others(*)	200.00	150.00
Current Maturity of Long term Debt	71.73	-
Total	1,649.13	1,042.27

(*)During the year, unsecured loan of Rs. 2 Crores has been rescheduled and extended by 6 months.

NOTE 24: CURRENT LEASE LIABILITIES:

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Lease Liabilities	1,227.13	756.53
Total	1,227.13	756.53

NOTE 25: TRADE PAYABLES:

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Due to Micro, Small and Medium Enterprises (Refer Note 38)	633.37	365.30
(B) Due to Related Parties (Refer Note 37)	17.84	895.82
(C) Due to Others	2,822.25	1,338.09
Total*	3,473.46	2,599.21

NOTE 25.1: TRADE PAYABLE AGEING:

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Current Period					
MSME	632.38	0.98	0.01	-	633.37
Other than MSME	2,833.61	4.68	1.19	0.61	2,840.08
Disputed – MSME	-	-	-	-	-
Disputed - Other than MSME	-	-	-	-	-
Total	3,465.99	5.66	1.20	0.61	3,473.46

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Previous Period					
MSME	365.19	0.12	-	-	365.30
Other than MSME	2,230.82	2.39	0.70	-	2,233.91
Disputed – MSME	-	-	-	-	-
Disputed - Other than MSME	-	-	-	-	-
Total	2,596.00	2.51	0.70	-	2,599.21

NOTE 26: OTHER CURRENT FINANCIAL LIABILITIES: (Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Payables	28.26	31.93
Total	28.26	31.93

NOTE 27: OTHER CURRENT LIABILITIES: (Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from Customer	159.23	65.66
Payable to Government Authorities	202.98	141.47
Others payable	435.45	263.18
Unearned Rental Income	14.31	13.69
Total	811.97	484.00

NOTE 28: SHORT TERM PROVISION: (Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Leave Encashment	24.25	13.58
Provision for Gratuity	32.11	28.51
Total	56.36	42.09

NOTE 29: CURRENT TAX LIABILITIES (NET)

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Taxation	13.89	13.89
Total	13.89	13.89

NOTE 30: REVENUE FROM OPERATION:

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
(A) Sale of services (Freight Forwarding, Custom Clearance, Warehousing and Transportation Services)	43,914.48		21,817.86	
Less: Recovery of amount incurred on behalf of customer as pure agent services	6,905.41		5,648.91	
		37,009.07		16,168.95
(B) Rent Income (sub lease)		436.96		332.60
Total		37,446.03		16,501.55

NOTE 31: OTHER INCOME:

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
(A) <u>Interest Income</u>				

Interest Income	36.09		48.08	
Notional Interest on unwinding of lease deposits paid	24.65		16.11	
Interest on Income tax Refund	-		8.19	
		60.73		72.38
(B)Other Income				
Notional Rent on unwinding of Deposits received	14.26		13.29	
Income on Account of Lease Modification	62.83		27.27	
Profit on sale of Assets	0.67		-	
Miscellaneous Income	0.08		0.17	
Credit Balance written back	49.71		7.22	
Foreign Exchange Gain / (Loss)	7.38		54.16	
		134.93		102.11
Total		195.66		174.49

NOTE 32: OPERATING EXPENSES:

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
(A)Direct Expenses	39,461.18	19,415.67
Less: Expenses incurred on behalf of customer as pure agent services	6,905.41	5,648.91

Less : On Reversal of Godown rent on adoption of Ind AS 116	1,263.43		810.81	
		31,292.34		12,955.95
(B)Notional Rent on fair valuation of lease deposits paid		25.21		16.76
Total		31,317.54		12,972.71

NOTE 33: EMPLOYEE BENEFIT EXPENSES:

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salary, wages and bonus	1,786.25	1,349.98
Contribution to Provident and Other Funds	131.89	118.86
Staff Welfare Expenses	39.23	12.44
Total	1,957.38	1,481.28

NOTE 34: FINANCE COST:

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest Expenses on Term Loan	29.10	10.23
Interest Expenses other than Term Loan	140.21	49.25
Other Borrowing cost	31.94	35.81
Amortisation of Loan Processing charges	1.52	4.93

Notional Interest on unwinding of lease deposits received	13.82	11.75
Interest on Lease Liabilities (Refer Note 19)	402.42	270.71
Total	619.01	382.69

NOTE 35: DEPRECIATION & AMORTIZATION EXPENSES: (Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
(A) Depreciation on Property, plant and equipment (Refer Note 2)	105.61	90.54
(B) Amortization on Right of Use Asset (Refer Note 3)	1,167.11	781.35
(C) Depreciation on Intangible Assets (Refer Note 4)	0.07	0.23
Total	1,272.79	872.12

NOTE 36: OTHER EXPENSES: (Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Advertisements	6.28	10.42
Auditors Remuneration (Refer Note 40)	27.98	19.93
Bad Debts	101.41	3.85
Business Promotion Expenses	19.75	9.25

Commission paid	317.21	159.35
Donation & Charity	0.15	-
Director Sitting Fees	1.50	0.80
Electricity Expenses	38.88	16.65
Insurance	17.21	13.82
Loss on sales of Assets	-	2.17
Membership & Subscription	17.08	11.49
Office Expenses	20.70	16.33
Printing & Stationery Expenses	51.10	21.87
Professional & Legal Fees	109.86	57.20
Rents, Rates & Taxes	45.79	23.07
Notional Rent on fair valuation of lease deposits paid	1.91	0.94
Provision for Doubtful Loans & Advances	-	7.70
Repairs & Maintenance		
Building	3.01	3.42
Office Equipment	4.15	1.67
Plant & Machinery	4.68	2.48
Vehicle	11.38	6.79
Others	38.29	18.73
Recruitment Expenses	5.85	3.89
Royalty Expenses	3.00	2.40

Listing fees	3.00	3.50
ROC Filing Fees	0.45	0.27
Software AMC Expenses	55.73	40.93
Sundry Balance Written Off	3.09	0.67
Telephones and Communication	40.72	28.55
Travelling, Conveyance & Motor Car Expenses	120.37	58.44
Miscellaneous Expenses	36.07	35.12
Provision for expected credit loss	75.45	54.24
Total	1,182.06	635.93

NOTE 37: RELATED PARTY DISCLOSURES:

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

(I) Name of the Related Parties and description of relationship:

Key Managerial Personnel (KMP) & their Relatives	Mr. Lancy Barboza (Managing Director)
	Mr. Satyaprakash Satyanarayan Pathak (Whole Time Director & CFO)
	Mr. Vincent Barboza (Relative of Director)
	Mrs. Ranjana S Pathak (Relative of Director)
	Mrs. Anitashanti Lancy Barboza (Director)
	Mr. Alan Barboza (Director) (Appointed w.e.f. 31st May, 2021)

<i>Non Executive Directors & Independent Directors (with whom Transactions have taken place)</i>	Mr. Rajit Ramchandra Upadhyaya (Director)
	Mr. Mohandas Kotiappa Kankanady (Director) (Resigned w.e.f. 31 st May, 2021)
	Mr. Suresh Shivanna Salian (Director) (Appointed w.e.f. 31 st May, 2021)

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) Transaction with Related Parties:

Nature of Transaction & Name of the Related Party	Nature of Relationship	For the year ended March 31,	
		March 31, 2022	March 31, 2021
Remuneration paid			
Mr. Lancy Barboza	KMP	46.35	40.02
Mrs. Anitashanti Lancy Barboza	KMP	21.48	18.21
Mr. Satyaprakash Satyanarayan Pathak	KMP	21.00	21.61
Mr. Alan Barboza	KMP	13.06	-
Salary to Relative of KMP			
Mr. Alan Barboza	KMP/ Relative of KMP	2.70	11.65
Rent Paid (Excluding GST)			
Mr. Lancy Barboza	KMP	52.80	48.00
Mrs. Anitashanti Lancy Barboza	KMP	21.12	19.20

Mr. Vincent Barboza	KMP/ Relative of KMP	0.10	0.75
Director Siiting Fees			
Mr. Rajit Ramchandra Upadhyaya	Non Executive Directors & Independent Directors	0.70	0.40
Mr. Mohandas Kotiappa Kankanady	Non Executive Directors & Independent Directors	0.10	0.40
Mr. Suresh Shivanna Salian	Non Executive Directors & Independent Directors	0.70	-
Royalties Expenses			
Lancy Barboza Family Trust	Enterprise in which KMP or their relative have significant influence	3.00	2.40
Finance Expenses			
Purple Finance Limited	Enterprise in which KMP or their relative have significant influence	26.29	3.53
Purchases of Services (Excluding GST)			
International Freight System Co. Pvt. Ltd.	Enterprise in which KMP or their relative have significant influence	675.50	1,564.19
Flomic Logistics Pvt. Ltd.		0.53	0.20

Sale of Services (Excluding GST)			
International Freight Systems Company Private Limited	Enterprise in which KMP or their relative have significant influence	-	812.96
Flomic Logistics Pvt. Ltd.		23.68	63.16
Flomic International		24.57	3.01
Loan Taken & Outstanding Interest			
Purple Finance Limited	Enterprise in which KMP or their relative have significant influence	200.00	300.00
Repayment of Loan taken			
Purple Finance Limited	Enterprise in which KMP or their relative have significant influence	150.00	150.00

(III) Closing Balance at the end of the year:

Nature of Transaction & Name of the Related Party	Nature of Relationship	For the year ended March 31,	
		2022	2021
Trade Receivables			
International Freight Systems Company Private Limited	Enterprise in which KMP or their relative have significant influence	-	856.76
Flomic Logistics Pvt. Ltd.		0.51	0.63

Flomic Global Logistics Pvt Ltd		0.10	-
Flomic International		16.15	1.96
Flomic Marine services		-	0.05
Trade Payable			
International Freight Systems Company Private Limited	Enterprise in which KMP or their relative have significant influence	17.16	861.19
Lancy Barboza Family Trust		0.68	2.30
Purple Finance Limited		-	0.02
Flomic Logistics Pvt. Ltd.		-	0.09
Mr. Lancy Barboza	KMP	-	22.10
Mrs. Anitashanti Lancy Barboza	KMP	-	8.84
Mr. Satyaprakash Satyanarayan Pathak	KMP	-	1.28
Loans (Liability)			
Purple Finance Limited	Enterprise in which KMP or their relative have significant influence	200.00	150.00
Other Payables			
Mr. Satyaprakash Satyanarayan Pathak	KMP	2.77	1.31

Mr. Mohandas Katiappa Kankanady	Director	-	0.04
Mr. Rajit Upadhyay Ramchandra	Director	-	0.04
Mrs. Anitashanti Lancy Barboza	KMP	1.24	1.18
Mr. Lancy Barboza	KMP	2.47	4.48
Mr. Alan Barboza	Director	1.01	-

NOTE: 38

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

Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	624.35	360.84
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Current year: Rs 8.35 lakhs)	9.02	4.46
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the 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, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Guarantee given	17.00	1.50
Disputed claims against the Company, not acknowledged as debts	41.38	43.89
Income Tax Demand	22.04	-
Total	80.42	45.39

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, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Audit Fees :		
Statutory Audit	13.00	7.25

Tax Audit	2.00	1.00
Others	12.98	11.68
Total	27.98	19.93

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, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
1	Defined benefit obligation at beginning of period	123.26	70.88
2	Service cost		
	a. Current service cost	29.51	18.89
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
3	Interest expenses	7.80	4.73
4	Cash flows		

	a. Benefit payments from plan	(6.92)	(2.00)
	b. Benefit payments from employer	-	-
	c. Settlement payments from plan	-	-
	d. Settlement payments from employer	-	-
5	Re-measurements		
	a. Effect of changes in demographic assumptions	(6.66)	-
	b. Effect of changes in financial assumptions	(5.12)	4.36
	c. Effect of experience adjustments	0.92	26.41
6	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
7	Defined benefit obligation at end of period	142.81	123.26

(b) Change in Fair Value of Plan Assets :

	Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
1	Fair value of plan assets at beginning of period	80.11	61.54
2	Interest income	5.94	4.74
3	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	27.97	16.86
	(ii) Employer direct benefit payments	-	-

(iii) Employer direct settlement payments	-	-
b. Participant contributions	-	-
c. Benefit payments from plan assets	(6.92)	(2.00)
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)	(1.30)	(1.02)
5 Transfer In /Out		
a. Transfer In	-	-
b. Transfer out	-	-
6 Fair value of plan assets at end of period	105.80	80.11

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

	Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
1	Defined benefit obligation	142.81	123.26
2	Fair value of plan assets	105.80	80.11
3	Funded status	-	-
4	Effect of asset ceiling	-	-
5	Net defined benefit liability / (asset)	37.01	43.15

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

Components of defined benefit cost		March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
1	Service cost		
	a. Current service cost	29.51	18.89
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	29.51	18.89
2	Net interest cost		
	a. Interest expense on DBO	1.86	(0.01)
	b. Interest (income) on plan assets	(5.94)	(4.74)
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	(4.07)	(4.74)
3	Re-measurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	(6.66)	-
	b. Effect of changes in financial assumptions	(5.12)	4.37
	c. Effect of experience adjustments	0.92	26.41
	d. Return on plan assets (excluding interest income)	1.30	1.02
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	-	-
	Total defined benefit cost recognized in OCI	(9.55)	31.80
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, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
a. Current Service Cost	29.51	18.89
b. Interest Cost on net DBO	1.86	(0.01)
c. Past Service Cost	-	-
d. Total P&L Expenses	31.38	18.88

(e) Total Re-measurements included in OCI:

	Reconciliation of OCI (Re-measurement)	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
1	Recognized in OCI at the beginning of period	-	-
2	Recognized in OCI during the period	(9.55)	31.80
3	Recognized in OCI at the end of the period	(9.55)	31.80

(f) Sensitivity Analysis:

	Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
1	Discount rate +0.5%	137.48	117.10
2	Discount rate -0.5%	148.51	129.95

3	Salary Increase Rate +0.5%	147.66	128.77
4	Salary Increase Rate -0.5%	138.00	117.86
5	Attrition Rate +10%	141.75	122.32
6	Attrition Rate -10%	143.88	124.24

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, 2022	March 31, 2021
1	Discount rate	6.90% p.a.	6.45% p.a.
2	Salary increase rate	8.00% p.a.	8.00% p.a.
3	Attrition Rate	20.00% p.a at younger ages reducing to 1.00% p.a at older ages	10.00% 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, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
	Current Obligation	32.11	28.50
	Non-Current Obligation	4.89	14.65
	Total	37.01	43.15

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

	Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
1	Expected contributions / Addl. Provision Next Year	32.11	28.50
2	Expected total benefit payments (Undiscounted)		
	Year 1	12.36	5.40
	Year 2	17.17	5.83
	Year 3	10.17	13.10
	Year 4	8.93	6.23
	Year 5	16.43	5.27
	Next 5 years	71.17	56.42

NOTE: 42

Earnings Per Share:

Particulars	March 31, 2022	March 31, 2021
Net profit/ (Loss) for the year attributable to equity shareholders (Rs. in Lakhs)	963.70	246.93
Weighted average number of shares	1,81,68,360	1,81,68,360
Nominal value of shares outstanding (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	5.30	1.36

NOTE: 43

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: 44

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. 6,905.41 lakhs which is reduced from the total amount of sale of services. However no GST is being charged on these recoveries on the ground that these are covered under pure agent services.

NOTE: 45

Secured loans:

Cash Credit from HDFC Bank Ltd.

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 situated at Gala No. A-14, Mittal Industrial Estate, Andheri (East), Mumbai-400 059.
3. Mortgage of Property at Flat No. B001, B002, Ground Floor, Yellawa Smruti, Andheri (East), Mumbai - 400093 owned by director of the Company.

4. 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.
5. Mortgage of commercial property at Office No.102, Rohan Towers, Dapodi, Pune.
6. Mortgage of commercial property at Unit No. 219 & 220 2nd Floor, Devnandan Mall, Ahemedabad.
7. Mortgage of commercial property at Office No. 8A, 8th Floor, Bab Towers, Cochin.
8. Mortgage of commercial property at Office No.206, Laxmi Bhavan, Nehru Place, New delhi.
9. Mortgage of commercial property at Office No.52, Classic Signature, Mangalore.

Working Capital Term Loan (Guaranteed emergency credit line) from HDFC Bank Ltd.

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 situated at Gala No. A-14, Mittal Industrial Estate, Andheri (East), Mumbai-400 059.
3. Mortgage of Property at Flat No. B001, B002, Ground Floor, Yellawa Smruti, Andheri (East), Mumbai - 400093 owned by director of the Company.
4. 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.
5. Mortgage of commercial property at Office No.102, Rohan Towers, Dapodi, Pune.
6. Mortgage of commercial property at Unit No. 219 & 220 2nd Floor, Devnandan Mall, Ahemedabad.
7. Mortgage of commercial property at Office No. 8A, 8th Floor, Bab Towers, Cochin.
8. Mortgage of commercial property at Office No.206, Laxmi Bhavan, Nehru Place, New delhi.

9. Stock, Books Debts and Fixed Deposit.

NOTE: 46

COVID 19 Impact

The Company has assessed the impact of the pandemic on its operations, its liquidity and its assets including the value of its investments and trade receivables as at March 31, 2022. Further, there has been no material change in the controls or processes followed in the closing of the financial results of the Company. The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

NOTE: 47

1. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
2. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
3. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
4. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
5. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
6. The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
7. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
8. 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(*)
HDFC Bank	18 Crores	Trade Receivables	30 th June, 2021	3,718.09	3,715.10	2.99	-
HDFC Bank	18 Crores	Trade Receivables	30 th Sep, 2021	4,302.39	4,253.88	48.51	-
HDFC Bank	18 Crores	Trade Receivables	31 st Dec, 2021	6,068.01	5,983.64	84.37	-
HDFC Bank	18 Crores	Trade Receivables	31 st Mar, 2022	7,585.66	7,538.40	47.26	-

(*)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.

9. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

10. The Company does not have any transactions with companies which are struck off.

NOTE 48: ANALYTICAL RATIOS:

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	1.18	1.20	-1.42%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.89	1.83	3.45%	-
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	0.84	1.26	-32.90%	Higher increase in debt service as compared to increase in profit during FY 2021-22, resulted in Lower Debt Service Coverage ratio.
Return on Equity Ratio	Net Profits after Taxes	Avg Shareholder's Equity	35.27%	11.56%	205.01%	Higher Return on equity during FY 2021-22, due to higher profit.
Inventory Turnover Ratio	Revenue from Operations	Avg Inventory	NA	NA	NA	-
Trade Receivables Turnover Ratio	Revenue from Operations	Avg. Trade Receivables	6.23	4.82	29.37%	Improvement in Collection Efficiency
Trade Payable	Total Purchases	Avg. Trade Payables	10.31	6.80	51.62%	Increase in purchases of services

Turnover Ratio						during FY 2021-22 has caused increase in Trade Payable Ratio
Net Capital Turnover Ratio	Revenue from Operations	Working Capital*	8.95	5.94	50.70%	Increase in Revenue has resulted in Higher Net Capital Turnover Ratio during FY 2021-22
Net Profit Ratio	Net Profit After Tax	Revenue from Operations	2.57%	1.50%	71.98%	Higher Net Profit Ratio during FY 2021-22, due to higher profit & higher Revenue from Operation
Return on Capital Employed	EBIT	Capital Employed	21.03%	11.52%	-82.52%	Increase in Profit, Keeping indirect expense constant

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 to support 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) Financial arrangements:

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period:

(Rupees in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Secured working capital credit facility from Banks	189.10	48.89

(ii) The following is the contractual maturities of the financial liabilities:

(Rupees in Lakhs)

As at March 31, 2022	Carrying amount	1-12 months	> 12 months
Non-derivative liabilities			
Borrowings	1,793.30	1,649.13	144.17
Lease liabilities	4,288.89	1,227.13	3,061.76
Trade payables	3,473.46	3,465.99	7.47
Other financial liabilities	176.86	28.26	148.60
Total	9,732.50	6,370.51	3,361.99

As at March 31, 2021	Carrying amount	1-12 months	> 12 months
Non-derivative liabilities			
Borrowings	1,069.65	1,042.27	27.38
Lease liabilities	3,035.78	756.53	2,279.25
Trade payables	2,599.21	2,596.00	3.21
Other financial liabilities	159.69	31.93	127.76
Total	6,864.34	4,426.73	2,437.61

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: (Rupees in Lakhs except foreign currency)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Currency Name	In Foreign Currency	Amount	Currency Name	In Foreign Currency	Amount
Trade Receivables	AED	-	-	AED	2,531.78	0.50
	EUR	25,245.39	21.26	EUR	137,403.39	118.06
	GBP	4,184.49	4.18	GBP	11,477.56	11.59
	USD	2,963,780.63	2,249.52	USD	571,547.07	418.18

Total			2,274.96			548.33
Trade Payable	AED	2,970.15	0.61	AED	-	-
	AUD	1,605.20	0.91	AUD	-	-
	CAD	-	-	CAD	574.70	0.33
	CHF	16,330.25	13.46	CHF	13,590.30	10.56
	CNY	-	-	CNY	6,300.00	0.70
	DKK	-	-	DKK	12,980.80	1.50
	EUR	205,947.13	173.44	EUR	113,600.80	97.61
	GBP	29,423.04	29.37	GBP	25,661.54	25.91
	HKD	1,332,818.51	129.16	HKD	1,072,907.85	100.96
	JPY	276,884.00	1.73	JPY	2,174,747.00	14.39
	SAR	1,495.00	0.30	SAR	-	-
	SEK	13,397.00	1.09	SEK	77,253.49	6.48
	SGD	9,132.80	5.12	SGD	14,488.98	7.89
	USD	1,753,256.81	1,330.73	USD	798,487.99	584.22
Total			1,685.93			850.56
Bank	USD	136,097.17	103.30	USD	60,521.75	44.28
	EUR	-	-	EUR	10,132.40	8.71
Total			103.30			52.99

Company is exposed to AED, AUD, CAD, CHF, CNY, DKK, EUR, GBP, HKD, JPY, SAR, 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.

(Rupees in Lakhs)

For the Year Ended March 31, 2022	Increase/ Decrease	Impact on Profit /(loss) for the year Before Tax
All foreign Currencies	Increase by 5%	34.62
	Decrease by 5%	(34.62)
For the Year Ended March 31, 2021	Increase/ Decrease	Impact on Profit /(loss) for the year Before Tax
All foreign Currencies	Increase by 5%	(12.46)
	Decrease by 5%	12.46

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.

(Rupees in Lakhs)

Exposure to the Credit risks	As at March 31, 2022	As at March 31, 2021
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	7,538.40	4,483.11

Trade and other receivables:

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

Ageing of the accounts receivables

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
0-180 days	7,268.79	4,213.66
180-360 days	34.43	53.43
>360 days	235.18	216.02

Movement in provisions of doubtful debts and advances

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	149.88	95.64
Add: Provision made during the year	75.45	54.24
Less: Provision utilised during the year	-	-
Balance as the close of the year	225.33	149.88

Financial risk factors:

Capital risk management

The Company's objectives when managing capital are to :

- (a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (b) maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

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

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total equity	3,218.06	2,247.22
Net debt (Total borrowings less cash and cash equivalents)	1,426.18	517.84
Capital (Net Debts and Equity)	4,644.24	2,765.07
Gearing ratio	30.71%	18.73%

NOTE: 50: RECONCILIATION OF THE INCOME TAX EXPENSE TO THE AMOUNT COMPUTED BY APPLYING THE STATUTORY INCOME TAX RATE TO THE PROFIT BEFORE INCOME TAXES IS SUMMARIZED BELOW:

Reconciliations of effective tax rates	(Rs. in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (loss) before taxation	1,292.91	331.31

Enacted income tax rate in India	25.17%	25.17%
Computed Tax Expense	325.40	83.38
Reconciliation line items:		
Expenses not allowable under income tax	2.13	6.57
Taxes in respect of earlier years	-	(8.95)
Deferred tax impact on Gratuity and lease Encashment	-	-
Others	1.68	3.37
Tax expense/ (credit)	329.21	84.37

NOTE: 51. SEGMENT REPORTING:(IND AS 108):

The Company's business activity primarily falls within a single business segment i.e., "Freight forwarding and Custom House Agent". The Chief Operating Decision Maker assesses performance and allocates resources for the business of the Company as a whole and hence the management considers Company's business activities as a single operating segment.

NOTE: 52. FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENT):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

"The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts."

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Carrying amounts and fair values of financial instruments by category are as follows: **(Rupees in Lakhs)**

As at March 31, 2022	FVTPL	Amortised Cost	Total Carrying Amount
Financial assets			
Loans	-	105.89	105.89

Trade receivables	-	7,313.07	7,313.07
Cash and cash equivalents	-	367.12	367.12
Bank Balances other than above	-	100.20	100.20
Other financial assets	-	338.31	338.31
Total	-	8,224.59	8,224.59
Financial liabilities			
Borrowings	-	1,793.30	1,793.30
Lease liabilities	-	4,289.89	4,289.89
Trade payables	-	3,473.46	3,473.46
Others	-	176.86	176.86
Total	-	9,733.50	9,733.50

As at March 31, 2021	FVTPL	Amortised Cost	Total Carrying Amount
Financial assets			
Loans	-	703.99	703.99
Trade receivables	-	4,333.23	4,333.23
Cash and cash equivalents	-	551.81	551.81
Bank Balances other than above	-	98.43	98.43
Other financial assets	-	223.52	223.52
Total	-	5,910.98	5,910.98
Financial liabilities			

Borrowings	-	1,069.66	1,069.66
Lease liabilities	-	3,035.78	3,035.78
Trade payables	-	2,599.21	2,599.21
Others	-	159.69	159.69
Total	-	6,864.35	6,864.35

NOTE: 53. LEASES:

"Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. The Company's lease asset classes primarily consist of leases for buildings and vehicles. These leases were classified as "Operating Leases" under Ind AS 17. On transition to Ind AS 116 "Leases", for these leases, lease liabilities were measured at the present value of remaining lease payments, discounted at the Company's incremental borrowing rate as at April 01, 2019. Right to Use if measured either at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments."

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 10% p.a. (Previous year 10% p.a.)

Following are the Changes in the Carrying Value of Right of Use Assets for the Year Ended:

Particulars	(Rupees. In Lakhs)	
	Right of Use Building March 31, 2022	Right of Use Building March 31, 2021
Balance as at 1st April, 2021	2,783.28	2,610.43
Additions	2,659.62	1,228.80
Increase/ (Decrease) due to Lease Modification	(356.58)	(274.60)

Depreciation and amortisation expenses	1,167.11	781.35
Balance as at 31st March 2022	3,919.21	2,783.28

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

(Rupees in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Balance as on April 01, 2021	3,035.79	2,741.32
Additions	2,659.62	1,228.80
Interest accrued during the year	402.42	270.71
Increase/ (Decrease) due to Lease Modification	(418.29)	(301.54)
Payment of lease liabilities	1,390.64	903.50
Balance as on March 31, 2022	4,288.90	3,035.79
- Current lease liabilities	1,227.13	756.53
- Non- current lease liabilities	3,061.76	2,279.25

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

(Rupees in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Less than one year	1,227.13	756.53
One to five years	3,016.09	2,279.25
More than 5 years	45.67	-

Short-term leases expenses incurred for the year ended 31st March, 2022:

(Rupees in Lakhs)

Particulars	Amount
Rental expense	28.69

Short-term leases expenses incurred for the year ended 31st March, 2021:

Particulars	Amount
Rental expense	20.54

Lessor

The Company's accounting policy under Ind AS 116 has not changed from the comparative period. As a lessor the Company classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

NOTE: 54. NET DEBT RECONCILIATION:

(Rupees. In Lakhs)				
As at March 31, 2022	Term Loan	Vehicle Loan	Working Capital	Total
Opening Net Debt	(0.00)	68.54	1,001.11	1,069.65
Loan taken during the year	260.85	61.99	2,130.65	2,453.49
Interest accrued during the year	22.08	6.57	98.06	126.71
Interest paid during the year	(22.08)	(6.57)	(98.06)	(126.71)
Repayment during the year	(56.79)	(50.81)	(1,622.25)	(1,729.85)
Loan processing fees	-	-	-	-
Closing net debt	204.06	79.72	1,509.51	1,793.30

(Rupees. In Lakhs)				
As at March 31, 2022	Term Loan	Vehicle Loan	Working Capital	Total
Opening Net Debt	144.75	111.51	396.48	652.74
Loan taken during the year	-	-	604.64	604.64
Interest accrued during the year	1.94	8.29	36.06	46.29
Interest paid during the year	(3.16)	(8.29)	(36.06)	(47.51)
Repayment during the year	(148.46)	(42.97)	-	(191.43)
Loan processing fees	4.93	-	-	4.93

Closing net debt	(0.00)	68.54	1,001.11	1,069.65

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

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 301, Span Land Mark 145 Andheri
Kurla Road,Andheri East Mumbai

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 41st Annual General Meeting of the Company, to be held on the 30th September, 2022 at 04.00 P.M. at Tunga International, Tribune 2 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 Resolutions:	
1	Adoption of Audited Financial Statements for the year ended 31 st March, 2022
2	To appoint M/S. Doogar & Associates (FRN 000561N) as the statutory auditor of the Company to hold office, from the conclusion of the 41 st Annual General Meeting of the company until the conclusion of Annual General Meeting to be held for the Financial Year 2026-27
3	Regularize appointment and remuneration payable to Mr. Aneish Kumaran Kumar as Non-Executive Independent Director
Special Resolutions:	
1	Approval for related party transactions
2	Approval for allocation and grant of Stock option to Employees.
3	Approval for Increase in authorised share capital from INR 210000000/- (Indian Rupees Twenty-One Crore) divided into 21000000 (Two Crore Ten Lakhs) Equity Shares INR. 10/- (Indian Rupees Ten) to INR 250000000/- (Indian Rupees Twenty-Five Crore) divided into 25000000 (Two Crore Fifty Lakhs) Equity Shares INR. 10/- (Indian Rupees Ten).
4	Approval for Increase in Remuneration payable to Mr. Lancy Barboza as Managing Director

Signed this..... day of 2022

Signature of shareholder

Signature of Proxy holder(s)

Affix
venue
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.

**if undelivered please return to
FLOMIC GLOBAL LOGISTICS LIMITED**

**Registered Address
301, Span Land Mark 145 Andheri Kurla Road,
Andheri East,
Mumbai- 400093, Maharashtra, India**