

FLOMIC GLOBAL LOGISTICS LIMITED

FORMERLY KNOWN AS VINADITYA TRADING COMPANY LIMITED

**39th ANNUAL REPORT
Financial Year 2019-20**

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FLOMIC GLOBAL LOGISTICS LIMITED
FORMERLY KNOWN AS VINADITYA TRADING COMPANY LIMITED
(L51900MH1981PLC024340)

BOARD OF DIRECTORS

LANCY BARBOZA

Additional Director

Mr. MOHANDAS KOTIAPPA KANKANADY

Non-Executive Independent Director

MR. SATYAPRAKASH S. PATHAK

Whole Time Director & Chief Financial Officer

DR. RAJIT RAMCHANDRA UPADHYAYA

Non-Executive Independent Director

MRS. ANITASHANTI LANCY BARBOZA

Independent Director (Women Director)

MR. RAVIKUMAR VENKATRAMULOO BOGHAM

Company Secretary & Compliance Officer

BANKERS

ICICI Bank Free Press House, 215, Nariman Point, Mumbai – 400021	HDFC Bank Ahura Centre, MIDC, Andheri East, Mumbai - 400093
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SECRETARIAL AUDITORS

M/s. HD & Associates
Practising Company Secretary

AUDITORS

M/s. Sara & Associates
Chartered Accountant

REGISTRAR & TRANSFER AGENTS

Adroit Corporate Services Private Limited,
17-20, Jafferbhoy Ind. Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai 400059, India
Tel: +91 (0) 22 42270400 | Fax: +91 (0)22 28503748
www.adroitcorporate.com

REGISTERED OFFICE

301, Span Land Mark,
145, Andheri Kurla Road,
Andheri (East), Mumbai - 400093.
Tel : 022 6731 2345
www.vinaditya.com

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), Kolkatta, 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 | Additional Director

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF FLOMIC GLOBAL LOGISTICS LIMITED FORMERLY KNOWN AS VINADITYA TRADING COMPANY LIMITED WILL BE HELD ON WEDNESDAY, 30TH DAY OF DECEMBER, 2020 AT 01.00 P.M. AT THE REGISTERED OFFICE, 301, SPAN LAND MARK 145 ANDHERI KURLA ROAD, ANDHERI (EAST), MUMBAI - 400093, TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary business:

1. To receive, consider and adopt the standalone audited annual accounts for the year ended March 31, 2020 along with notes thereon as on that date and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Satyaprakash S. Pathak (DIN: 00884844), who retires by rotation and being eligible offers himself for Re-appointment.

Special business:

3. **To Consider and if thought fit, to pass, with or without modification(s) the following resolution as a SPECIAL RESOLUTION:**

RE-APPOINTMENT OF MR. MOHANDAS KOTIAPPA KANKANADY (DIN: 03144356) AS NON-EXECUTIVE INDEPENDENT DIRECTOR FOR ANOTHER TERM OF FIVE YEARS:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Mohandas Kankanady (DIN 03144356), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 5 (Five) years.

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

4. **RE-APPOINTMENT OF MR. RAJIT RAMCHANDRA UPADHYAYA (DIN: 02881446) AS NON-EXECUTIVE INDEPENDENT DIRECTOR FOR ANOTHER TERM OF FIVE YEARS:**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”)(including any statutory modifications or re-enactment thereof for the time being in force), Mr. Rajit Upadhyaya (DIN 02881446), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has submitted a declaration that he

meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 5 (Five) years.

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

5. REGULARIZE APPOINTMENT and remuneration payable to MRS. ANITASHANTI LANCY BARBOZA AS DIRECTOR OF THE COMPANY:

“**RESOLVED THAT** pursuant to provision of Section 161, Sections 196, 197 and 203 read with Schedule V and other applicable provisions and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of members of the Company be and is hereby accorded for regularize the appointment of and terms of remuneration payable to, Mrs. Anitashanti Lancy Barboza (DIN: 00881594), who was appointed as an Additional Director with effect from 21st February 2020 on the Board of the Company, be and is hereby appointed as the Women Director of the Company.”

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

6. REGULARIZE APPOINTMENT AND REMUNERATION PAYABLE TO MR. LANCY BARBOZA AS MANAGING DIRECTOR CUM CHIEF EXECUTIVE OFFICER OF THE COMPANY:

“**RESOLVED THAT** pursuant to section 2(51), 196, 197, 203 read with Schedule V and any other applicable provisions, if any of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Remuneration of managerial Personnel) Rules 2014 and all other applicable provisions of Companies Act, 2013, consent of the members of the Company be and is hereby accorded for Appointment terms of remuneration payable to, including the remuneration to be paid to Mr. Lancy Barboza (DIN: 01444911), who is currently designated as “Additional Director” of the company be and is hereby appointed as Managing Director further he shall be Managing Director cum Chief Executive Officer of the Company w.e.f from 01st December 2020, for the period of 3 (Three) Years on the same terms & conditions,

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

7. RE-APPOINTMENT AND REMUNERATION PAYABLE TO MR. SATYA PRAKASH PATHAK AS CHIEF FINANCIAL OFFICER OF THE COMPANY:

“**RESOLVED THAT** pursuant to section 2(51), 196, 197 203 read with Schedule V and any other applicable provisions, if any of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Remuneration of managerial Personnel) Rules 2014 and all other applicable provisions of Companies Act, 2013, consent of the members of the Company be and is hereby accorded for Appointment terms of remuneration payable to, including the remuneration to be paid to Mr. Satya Prakash Pathak (DIN: 00884844), who is currently designated as “Whole Time Director cum Cheif Financial Officer”

of the company be and is hereby appointed as Chief Financial Officer further he shall be Whole Time Director cum Chief Financial Officer of the Company w.e.f from 01st December 2020, for the period of 3 (Three) Years on the same terms & conditions,

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

8. 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.

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	15 Crore	Purchase of Services
02.	International Freight System Company Private Limited	Enterprise in which Key Managerial Person or their relative have significance influence	15 Crore	Sales of Services
03.	Lancy Barboza Family Trust	Enterprise in which Key Managerial Person or their relative have significance influence	10 Lakhs	Royalties Expenses
05.	Lancy Barboza	Key Managerial Person	50 Lakhs	Rent Paid
06.	Anita Barboza	Key Managerial Person	20 Lakhs	Rent Paid

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.”

9. INCREASE IN BORROWING LIMITS

Members are requested to consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT subject to the provisions of section 180(1)(c) of the Companies Act, 2013, and in supersession of the resolution dated November 21, 2018, consent of the members of the Company be and is hereby accorded to the Board of Directors to borrow, from time to time such sum or sums as they may deem appropriate for the purposes of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from company’s bankers in the ordinary course of business) will exceed the paid-up capital and free reserves of the Company not set apart for any specific purpose and securities premium account, provided that the total amount up to which monies may be borrowed by the Board of Directors shall not exceed Rs. 50 Crores (Rupees Fifty Crores only) at any one time.

RESOLVED FURTHER THAT the Board of Directors (the “Board”, which term shall be deemed to include any Committee so authorized by the Board thereof) be and are hereby authorized to do such acts, deeds, things and execute all such documents and undertaking as may be necessary for giving effect to the above resolution.

RESOLVED FURTHER THAT the above resolution does not authorize directly or indirectly the issuance of any security convertible into or exercisable for any equity security as well as the issuance of any debt security or any borrowing to be deployed outside the regular course of business.”

By the order of the Board of Directors

Ravi Kumar Bogam
(Company Secretary)

Place: Mumbai
Date: 7th December, 2020

Notes:

1. Pursuant to the provisions of the Companies Act, 2013, Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy 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.
2. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to **hardik@hdandassociates.com** with copies marked to the Company at **cs@fomicgroup.com** and to its RTA at **surendrag@adroitecorporate.com**.
3. The Notice of the 39th Annual General Meeting of the Company along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses

are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website www.naxparlabn.com and also on website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

4. The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, 24th December, 2020 to Wednesday, 30th December, 2020 (both days inclusive) for the purpose of the 39th Annual General Meeting of the Company.
5. Members are requested to:
 - i. Register their email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/ Depositories and or not updated the Bank Account mandate, the following instructions to be followed:

 - a. Kindly log in to the website of our RTA, Adroit Corporate services Private Limited., www.adroitcorporate.com in under Investor Services
 - > Email/ Bank detail Registration - fill in the details and upload the required documents and submit.
 - b. In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
 - ii. Intimate the Registrar and Share Transfer Agents, M/s. Adroit Corporate Services Pvt Ltd, for consolidation into a single folio Members, if they have shares in physical form in multiple folios in identical names or joint holding in the same order of names.
 - iii. Convert their holdings in dematerialized form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.
 - iv. Members may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. Members holding shares in physical form may obtain the Nomination forms from the Company's Registrar and Share Transfer Agents and Members holding shares in electronic form may obtain the Nomination forms from their respective Depository Participant(s).
6. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Adroit Corporate Services Pvt Ltd, 17/18/19/20 Jaferbhoy Ind Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai, Maharashtra, 400059.
8. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by sending E-mail to Company on **cs@flocmicgroup.com**.
9. Members desiring any information relating to the Accounts are requested to address their queries to the Registered Office of the Company at least seven days before the date of the AGM, to enable the management to keep the information ready.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
12. Voting through electronic means (Remote E-voting):
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise Right to vote on resolutions proposed to be considered at the 39th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by M/s. Adroit Corporate Services Private Limited.
 - II. The remote e-voting period commences on Sunday, December 27, 2020 (9:00 a.m. IST) and ends on Tuesday, December 29, 2020 (5:00p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 23rd December, 2020 may cast their vote electronically. The remote e-voting module shall be disabled by M/s. Adroit Corporate Services Private Limited e-voting platform for voting thereafter.
 - III. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 23rd December, 2020, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.

- IV. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- V. The facility for e-voting at the AGM will be available and the Members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through e-voting.
- VI. The Company has appointed M/s. H D & Associate, Practicing Company Secretaries as Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, would first unblock the e- voting at the meeting, thereafter unblock the votes cast through remote e-voting and make within a period not exceeding two (2) days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and submit forth with to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- VIII. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vinaditya.com and on the website of Adroit Corporate Services Pvt Ltd immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), where the shares of the Company are listed.
- IX. The Resolution shall be deemed to be passed on the date of AGM i.e. 30th September, 2020 subject to receipt of sufficient votes.

The instructions for shareholders voting electronically are as under:

Log-in to e-Voting website of Adroit Corporate Services Pvt Ltd

1. Visit the e-voting system of SGLL. Open web browser by typing the following URL: <https://instavotecdsl.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
 - c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.
5. Your Password details are given below:

If you are using e-Voting system of Adroit Corporate Services Private Limited in for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form

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 depository Participant or in the company record are requested to use the sequence number provided to you, if applicable.

DOB/ DOI: Enter the DOB (Date of Birth)/ DOI (Date of Incorporation) as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.

Bank Account Number: Enter the Bank Account number (last four digits) as recorded in your demat account or in the company records for the said demat account or folio number.

Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (4-c).

If you are holding shares in demat form and had registered on to e-Voting system of SGLL: <https://instavotecdsl.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten Password: Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of ACSPL. For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically.

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/ Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India)

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN 39TH ANNUAL GENERAL MEETING

Name of Director	Satyaprakash Satyanarayan Pathak	Lancy Barboza	Rajit Ramchandra Upadhyaya	Mohandas Kotiappa Kankanady	Anitashanti Lancy Barboza
DIN	00884844	01444911	02881446	3144356	00881594
Date of First Appointment	01/02/2015	14/02/2020	10/02/2015	02/05/2014	21/02/2020
Qualification	B.COM	B.COM	MD CARDIOLOGIST & PHD	GRADUATE	B.A.
Shareholding of directors	NIL	8,402,490	NIL	NIL	2,267,340
Directors Inter-se relationship	Expertise in Finance, Account. Auditing & Taxation	Global Experience for all mode of Transportation of Goods	Medical Practitioner and Social Worker	Expertise in Business Relation	Expertise in Office Administration and Human Resource
Years of experience	30	32	31	35	25
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board	NA	NA	NA	NA	NA

**By the order of the Board of Directors
 For Flomic Global Logistics Ltd**

**Place: Mumbai
 Date: 7th December, 2020**

**Sd/-
 Ravi Kumar Bogam
 Company Secretary**

Notes:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to Item No.3 and Item No. 4 of the Notice is annexed hereto and forms part of this Notice.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.flomicgroup.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com that of Central Depository Services (India) Limited (agency for providing remote e-voting facility), www.evotingindia.com
3. In case of joint holders attending the Meeting, only such jointholder who is higher in the order of names will be entitled to vote.
4. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
 - (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: surendrag@adroitecorporate.com.
 - (ii) For Demat shareholders - Members holding Shares in Demat mode can get their E-mail IDs registered with their respective DPs or by E-mail to surendrag@adroitecorporate.com
 - (iii) The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders. **The company's ISIN Code No. INE952M01019**
5. The Register of Members and Share Transfer Books will remain closed from **24th December, 2020 to 30th December, 2020** (both days inclusive) for the purpose of Annual General Meeting (AGM).
6. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
7. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

9. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
10. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.
11. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.
12. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
13. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to cs@fomicgroup.com
14. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 27 & 29.
15. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 20th November, 2020 will receive Annual Report for the financial year 2019-20 through electronic mode only.
16. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, M/s. Adroit Corporate Services Pvt Ltd, 17/18/19/20 Jaferbhoy Ind Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai, Maharashtra, 400059.
17. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
18. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

VOTING THROUGH ELECTRONIC MEANS:

19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business set out in the Notice above may be transacted at the

AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e- Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e- voting system on the date of the AGM will be provided by CDSL.

20. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The remote e-voting period begins on **at 9.00 a.m. on Sunday, 27th December, 2020 and ends at 5:00 p.m. on Tuesday, 29th December, 2020**. 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. **23rd December, 2020** may cast their vote electronically (i.e. by remote e-voting). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders” module.
- (v) Now, fill up the following details in the appropriate boxes:

User ID	a. For CDSL: 16 digits Beneficiary ID
	b. Members holding shares in Physical Form should enter Folio Number registered with the Company

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
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 which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.’

-
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for FLOMIC GLOBAL LOGISTICS LIMITED.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s). Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) Note for Non – Individual Members and Custodians:
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts 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; info@suvindhaproject.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

21. INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) If any Votes are cast by the members/shareholders through the e-voting available during the AGM and if the same members/shareholders have not participated in the meeting then the votes cast by such members/shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iii) Members/Shareholders 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. In case any Member who had voted through Remote E-voting, casts his vote again at the E- Voting provided during the AGM, then the Votes cast during the AGM through E-voting shall be considered as Invalid.
- (iv) After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
- (v) On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting. Cast your vote by selecting appropriate option i.e. Favour/ Against as desired.
- (vi) Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/ Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.
- (vii) If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
- (viii) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
- (ix) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

If you have any queries or issues regarding attending AGM & e-Voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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.

- 22.** Mr. Hardik H Darji, Proprietor, M/s. HD & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
- 23.** The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.
- 24.** Non-resident Indian Members are requested to inform the Company or RTA or to the concerned DPs, as the case may be, immediately:
- (a) the change in the residential status on return to India for permanent settlement;
 - (b) the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.

BOARD'S REPORT

The Directors are pleased to present 39th Annual report and the Audited Financial Statement for the year ended March 31, 2020, together with the Auditor's Report thereon.

1. FINANCIAL SUMMARY:

(Rs. In Lakhs)

Particulars	2019-20	2018-19
Total Income	11566.18	44.49
Profit before Interest, Depreciation, Amortization, Taxation and Exceptional Items	(35.61)	0.64
Financial Costs	284	-
Depreciation and Amortization	624.34	-
Profit before tax and exceptional items	(35.61)	0.64
Exceptional income	-	-
Profit after exceptional items before tax	(35.61)	0.64
Taxes(benefit)	(30.32)	(2.25)
Profit after tax	(5.29)	(1.61)
Earning per share (Basic)	0.00	0.02

2. DIVIDEND:

The Board recommended no dividend shall be declared for the Financial Year ended on March 31, 2020.

3. TRANSFER TO RESERVES:

The Company has not transferred amount to any reserve.

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

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

A) Conservation of energy:

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

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

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

B) Technology absorption:

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

C) Foreign exchange earnings and Outgo:

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

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

5. EXTRACT OF ANNUAL RETURN:

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 are as per **Annexure I** to this Report.

6. MANAGEMENT DISCUSSION AND ANALYSIS:

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

7. SUBSIDIARY COMPANY:

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

8. RELATED PARTY TRANSACTIONS:

During the year 2019-20 the Contractor 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 III** to this Report.

9. REMUNERATION POLICY:

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

10. DEPOSITS:

During the Financial Year 2019-20 The Company has not accepted any public deposit covered under Section 76 of the Companies Act, 2013.

11. 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.

12. DIRECTORS

a. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the composition of the Board of Directors of the Company during the reporting period.

b. DECLARATION BY INDEPENDENT DIRECTORS

A Statement on declaration of Independence required to be made under section 149(7) of the Companies Act, 2013 has been obtained from each of the Independent Directors confirming their Independence laid down in Section 149(6) of the act read with Regulation 25 of the Listing Regulations.

c. BOARD EVALUATION

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

13. MEETINGS OF THE BOARD

The Board of Directors met Seven (7) times on 30th May 2019, 14th August 2019, 14th August 2019, 29th August 2019, 14th November 2019, 14th February 2020 and 21stFebruary 2020 during the financial year 2019-20. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

14. BOARD COMMITTEES:

The Board of Directors met Seven (7) times on 30th May 2019, 14th August 2019, 14th August 2019, 29th August 2019, 14th November 2019, 14th February 2020 and 21stFebruary 2020 during the financial year 2019-20. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

15. DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of Annual Accounts for the year ended on 31st March, 2020, 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 judgements 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, 2020 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, and

- (e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. RESERVATIONS AND/OR QUALIFICATIONS IN THE STATUTORY AUDITOR'S/SECRETARIAL AUDIT REPORT

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors of the Company; their report is self-explanatory and does not call for further information by the Board.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Hardik Darji & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit provided in the Annual Report forms part of the Board's Report. The directors would like to inform you that there were no qualifications, reservations or adverse remarks made by the Secretarial Auditors of the Company in their Report, Secretarial Audit Report attached as **Annexure IV**.

17. NOMINATION AND REMUNERATION COMMITTEE:

The Board had constituted the Nomination and Remuneration Committee pursuant to the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. Pursuant to sub-section (3) of Section 178 of the 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.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no loans, guarantees 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.

19. 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.

20. PERFORMANCE EVALUATION OF BOARD:

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

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

21. AUDITORS:

The Company, pursuant to section 139 of the Companies Act, 2013 and rules framed thereunder, in the Annual General Meeting held on 30th September 2016, had appointed M/s. Sara & Associates, Chartered Accountants, as the Auditor of the Company who shall hold office till the conclusion of this Annual General Meeting there from, on such remuneration as may be determine by the Board after discussion with Audit Committee and the Auditors.

The Statutory Auditors of the Company, M/s. Sara & Associates, Chartered Accountants (having ICAI Firm Registration No.1120927W), Chartered Accountants, Mumbai, hold office till the conclusion of the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. In terms of the Listing Agreement/ Regulations, the Auditors have vide their confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI. The Audit Committee and the Board of Directors recommends the re-appointment of M/s. Sara & Associates, Chartered Accountants, as the Statutory Auditors of the Company for the financial year 2020-21 till the conclusion of the next Annual General Meeting.

The members are requested to appoint M/s. Sara & Associates, Chartered Accountants as Auditors from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration for the financial year 2020-21.

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. COMMITTEES OF THE BOARD:

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

Sr. No.	Particulars	No. of Meetings held
1.	Audit Committee	4
2.	Stakeholder's Relationship Committee	2
3.	Nomination & Remuneration Committee	2

24. COMPOSITION OF COMMITTEE OF BOARD OF DIRECTORS:

I. Audit Committee:

1. Mr. Mohandas Kotiappa Kankanady - Chairman
2. Mrs. Jyoti Ananda Ghungarde - Member
3. Mr. Satyaprakash Satnarayan Pathak - Member

II. Stakeholder's Relationship Committee

1. Mr. Mohandas Kotiappa Kankanady - Chairman
2. Mrs. Jyoti Ananda Ghungarde - Member
3. Mr. Satyaprakash Satnarayan Pathak - Member

III. Nomination & Remuneration Committee

1. Mr. Mohandas Kotiappa Kankanady - Chairman
2. Mrs. Jyoti Ananda Ghungarde - Member
3. Mr. Satyaprakash Satnarayan Pathak - Member

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 behaviour, 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. INTERNAL FINANCIAL CONTROLS:

The Board hereby reports that the Internal Financial Controls were reviewed by the Audit Committee and there were adequate Internal Financial Controls existed in the Company with respect to the Financial Statements for year ended on 31st March,2020 and the Internal Financial Controls are operating effectively.

29. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has been in compliance with the applicable Secretarial Standards during the Financial year 2019-2020.

30. 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. There were no complaints filed against any of the employees of the Company under this Act.

31. 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.

32. ACKNOWLEDGEMENT:

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

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

**For and on behalf of the
Board of Flomic Global Logistics Limited
Sd/-**

Date : July 31, 2020

Place : Mumbai

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2020

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L51900MH1981PLC024340
Registration Date	30/04/1981
Name of the Company	Flomic Global Logistics Limited
Category/Sub-Category of the Company	Public Company
Address of the Registered Office and Contact details	301, Span Land Mark 145 Andheri Kurla Road, Andheri East, Maharashtra, Mumbai- 400093
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Adroit Coporate Services Private Limited 19/20, jeferbhoy industrial. Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059, Maharashtra, India

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service*	% to total turnover of the company
1.	Activities auxiliary to financial intermediation n.e.c. [This class includes activities of financial advisers, mortgage advisers and brokers, bureaux de change (foreign exchange services) etc.].	67190	100

*As per NIC code list of 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Nil					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total equity)

(i) Category-wise Share Holding

Category of Shareholders	Number of Shareholders	No. of Shares held at the beginning of the year				Number of Shareholders	No. of Shares held at the end of the year			
		Demat	Physical	Total	% of Total Shares		Demat	Physical	Total	% of Total Shares
A. Promoters										
(1) Indian										
a. Individual/HUF	0	0	0	0	0	0	0	0	0	0
b. Central Govt or State Govt (s)	0	0	0	0	0	0	0	0	0	0
c. Bodies Corporate	2	1980960	0	1980960	27.51	2	1980960	0	1980960	27.51
d. Banks / FI	0	0	0	0	0	0	0	0	0	0
e. Any Other....	0	0	0	0	0	0	0	0	0	0
Sub-total (A) (1)	2	1980960	0	1980960	27.51	2	1980960	0	1980960	27.51
(2) Foreign										
a. NRI Individuals	0	0	0	0	0	0	0	0	0	0
b. Other Individuals	0	0	0	0	0	0	0	0	0	0
c. Bodies Corp	0	0	0	0	0	0	0	0	0	0
d. Banks / FI	0	0	0	0	0	0	0	0	0	0
e. Any Other	0	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2	1980960	0	1980960	27.51	2	1980960	0	1980960	27.51
B. Public Shareholding										
1. Institutions										
a. Mutual Funds	0	0	0	0	0	0	0	0	0	0
b. Banks / FI	0	0	0	0	0	0	0	0	0	0
c. Central Govt	0	0	0	0	0	0	0	0	0	0
d. State Govt(s)	0	0	0	0	0	0	0	0	0	0
e. Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0	0
g. FIs	0	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i. Others (specify)	0	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0	0

2.Non-Institutions										
a. Bodies Corp										
i. Indian	1	40750	0	40750	0.57	0	0	0	0	0
ii. Overseas	0	0	0	0	0	0	0	0	0	0
b. Individuals										
(i) Individual Shareholders holding nominal share capital up to Rs. 2 lakh	11	52850	0	52850	0.73	13	73550	0	73550	1.02
ii) Individual Shareholders holding nominal share capital in excess of Rs.2 lakh	38	2148480	1470960	3619440	50.27	39	3639490	0	3639490	50.55
(c) Others(specify NRIs)	5	1506000	0	1506000	20.92	5	1506000	0	1506000	20.92
Sub-total (B)(2)	55	3748080	1470960	5219040	72.49	57	5219040	0	5219040	72.49
Total Public Shareholding (B) =(B)(1)+(B)(2)	55	3748080	1470960	5219040	72.49	57	5219040	0	5219040	72.49
C. Shares held by Custodian for GDRs & ADRs										
	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	57	5729040	1470960	7200000	100	59	7200000	0	7200000	100

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Clarus Advisors India Private Limited	35760	0.50	0	35760	0.50	0	0.00
2.	Manas Strategic Consultants Private Limited	1945200	27.02	0	1945200	27.02	0	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No change

(i) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shar of the company
1.	Anita Lancy Barboza	1728000	24.00	1728000	24.00
2.	Shahnawaz Mohamed	86880	1.21	86880	1.21
3.	Nikita Ananda Ghungarde	69600	0.97	69600	0.97
4.	Ashutosh R Tiwari	69360	0.96	69360	0.96
5.	MICHAEL N. CASTELINO	342000	4.75	342000	4.75
6.	Durgesh Kabra	67200	0.93	67200	0.93
7.	WILFRED SYLVESTER TAURO	324000	4.50	324000	4.50
8.	MERLYN VEERA CASTELINO	306000	4.25	306000	4.25
9.	JANET SYLVIA SALDANHA	306000	4.25	306000	4.25
10.	STANY JOVIN MENEZES	228000	3.17	228000	3.17

(ii) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase /Decrease in Shareholding during the year specifying there as on for increase /decrease (e.g. allotment /transfer / bonus/ sweat Equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial Year	0	0	0	0
• Addition	0	0	0	0
• Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Satyaprakash S. Pathak (Wholetime Director)				Total Amount
	No remuneration is being paid to other KMPs and Directors					
1.	Gross salary	21,00,000/-				-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others (specify)	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to the directors:

Sl. No.	Particulars of Remuneration	Name	Name	Total
	<u>Directors</u> <ul style="list-style-type: none">• Fee for attending board committee meetings• Commission• Others, please specify			5000
	Total(1)			
	<u>Other Non-Executive Directors</u> <ul style="list-style-type: none">· Fee for attending board committee meetings			

ANNEXURE VII

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2020.

[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 - 400093.**

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, 2020, 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 2020, 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.
- 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 1 and 2 issued by The Institute of Company Secretaries of India along with revised Secretarial Standards 1 and 2 as issued by The Institute of Company Secretaries of India with effect from 1st October, 2017.

- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has in general complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards and Listing Obligations mentioned above subject to the following observations:

- (i) *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.*
- (ii) *There were few pending LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015 needs to be complied.*

We further report that:

The name of the Company had being changed from M/s. Vinaditya Trading Co Ltd to M/s. Flomic Global Logistics Limited wef 25th September 2020.

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year Mr. Lancy Barboza was appointed as an Additional Director w.e.f. 14th February 2020 and Mrs. Anitashanti Lancy Barboza and was appointed as an Additional Director w.e.f. 21st February 2020.

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 during the audit period under review:

- (a) The Board approved and re-appointment of Mr. Mohandas Kotiappa Kankanady (DIN: 03144356) as non-executive Independent Director for another term of five years;
- (b) The Board approved and re-appointment of Mr. Rajit Ramchandra Upadhyaya (DIN: 02881446) as non-executive Independent Director for another term of five years;
- (c) The Board approved and regularize appointment and remuneration payable to Mr. Lancy Barboza (DIN: 01444911) as Managing Director of the Company;
- (d) The Board approved and regularize appointment and remuneration payable to Mrs. Anitashanti Lancy Barboza (DIN: 00881594) as Women Director of the Company;
- (e) The Board approved and Re-appointment and remuneration payable to Mr. Satya Prakash Pathak (DIN: 00884844) as Chief Financial Officer 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**

**HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR**

ACS No. 47700 C.P. No.: 21073

PLACE: MUMBAI

DATE: 8th December, 2020

UDIN: A047700B001436923

Annexure A

**TO,
THE MEMBERS,
FLOMIC GLOBAL LOGISTICS LIMITED,
301, SPAN LAND MARK 145 ANDHERI KURLA ROAD, ANDHERI EAST MUMBAI MH 400093 IN.**

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts, and related documents of the Company.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events, etc.

The Compliance of the provisions of Corporate and the other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report 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.

This Report is based on the data received from the Company partially through electronics mode as physical verification of the data & corresponding documents from the month of February 2020 could not be accessed during the course of Audit due to the ongoing nationwide lockdown on account of COVID-19 pandemic.

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

**HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR**

ACS No. 47700 C.P. No.: 21073

PLACE: MUMBAI

DATE: 8th December, 2020

UDIN: A047700B001436923

Annexure B

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**

**HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR**

ACS No. 47700 C.P. No.: 21073

PLACE: MUMBAI

**DATE: 8th December, 2020
UDIN: A047700B001436923**

Management Discussion & Analysis

A. 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, adantias, 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 Rs. 44.48 Lacs to Rs. 132.77 lakhs Outlook:

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 are 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 an 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 without 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 it's staff and employees.

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

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

Satyaprakash Satyanarayan Pathak
Place: Mumbai Whole Time Director
Date: July 31, 2020 DIN: 00884844

Lancy Barboza
Additional Director
DIN: 01444911

**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 arms length transaction under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis

There were no contracts or arrangements or transaction enetred in to during the year ended March 31, 2020, which were not at arm's length basis.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VINADITYA TRADING CO LTD, REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the attached financial statements of **VINADITYA TRADING CO LTD** ("the company") which comprises the Balance Sheet as at 31st March, 2020, 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 ("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, 2020, its **Profit** (including Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 35 in the accompanying financial statements, which describes management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Ind as 116 - “Leases”</p> <p>Adoption of Ind AS 116 effective from 1 April 2019</p> <p>The Company has adopted Ind AS 116, ‘Leases’ effective 1 April 2019, which replaces the existing standard Ind AS 17. The Company has chosen to apply the ‘Modified Retrospective Approach’ on the date of initial recognition.</p> <p>The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at Rs. 3,157.83 lakhs and accordingly recognized right-of-use assets at Rs. 3,157.83 lakhs as well, including adjustments for prepaid/accrued rent as at the aforesaid date.</p> <p>In order to compute the transition impact of Ind AS 116, a significant data extraction exercise was undertaken by management to summarize all property lease data. The determination of transition impact involved application of significant judgments and estimates including determination of leases, lease term including termination and renewal option, use of practical expedients, and discount rates for each lease.</p> <p>Owing to the materiality of the impact of implementation of this new standard, together with the inherent subjectivity related to principal assumptions such as discount rates, we have identified the adoption of Ind AS 116 as a key audit matter for the current year audit.</p>	<p>Our audit work included, but was not limited to, the following procedures:</p> <p>(a) Obtained an understanding of the management’s process for identification of leasing arrangements which are considered to be within the scope of Ind AS 116, Leases, and tested the design and effectiveness of management’s controls relating to identification and accounting of lease contracts, the impact of transition to Ind AS 116 and disclosures;</p> <p>(b) Reviewed the overall impact analysis prepared by the Company including completeness of lease contracts, lease term and application of practical expedients.</p> <p>(c) Tested the reasonableness of key assumptions used including discount rate, lease terms and measurement principles using auditor’s experts.</p> <p>(d) Tested the inputs and calculations of the right-of-use assets and lease liability, prepared by the management for each material lease contract.</p> <p>(e) Verified the accuracy of the underlying lease data used to calculate the transitional impact, by agreeing a representative sample of leases to original contracts or other supporting information;</p> <p>(f) Verified the integrity and arithmetical accuracy of Ind AS 116 calculations for each sample, through recalculation of the Ind AS 116 adjustments.</p> <p>(g) Evaluated the appropriateness and adequacy of disclosures made in the financial statements with respect to lease liability and right-of-use assets recorded during the year, in accordance with Ind AS 116.</p>

<p>Accounting for Business Combination (Amalgamation)</p> <p>Vinaditya Trading Co Ltd (the Company) completed it's amalgamation with Flomic Freight Services Ltd with appointed date as April 1, 2016.</p> <p>The Company has accounted for the amalgamation at carrying value using the Pooling of Interest Method in accordance with the then applicable accounting standard 14 "Accounting for Amalgamations" as prescribed in the approved scheme by Hon'ble NCLT through it's order dated January 10, 2020.</p> <p>Due to the complexity of the transaction and the associated significant risk of misstatement involved in integration of internal controls over financial reporting of the merged entity, the Accounting for Amalgamation is considered as Key Audit Matter.</p>	<p>With respect to the amalgamation, we have performed the following procedures:</p> <p>(a) We evaluated the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT).</p> <p>(b) Performed audit procedures on accounting of amalgamation in accordance with the applicable accounting standards and various interpretation issued by the Ind AS Technical Facilitation Group.</p> <p>(c) We have also verified the Management's computation of capital reserves.</p> <p>(d) We have also assessed the adequacy and appropriateness of the disclosures made in the Financial Statements and found it reasonable.</p>
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Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 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 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless 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, 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were most significant in the audit of the financial statements of the current period and are therefore the key Audit matters. We describe this matter 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 Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditors Report) Order, 2016('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.

3. As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of 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 of comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- e. On the basis of the written representation received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. We have also audited the internal financial controls over financial reporting (IFCOFR) of the Company as on 31st march, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per Annexure "B" expressed an unmodified opinion.
- g. 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, 2020.
 - (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, 2020;
 - (iii) There were no amount which required to be transferred by the Company to the Investor Education and Protection Fund during the year ended 31st March, 2020.

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

RAMAWATAR SHARMA
(Partner)
Membership No.:102644
UDIN: 20102644AAAABC8850

Place: Mumbai
Date: July 31, 2020

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 VINADITYA TRADING CO LTD on the financial statements for the year ended 31st March, 2020.

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

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (Property, Plant and Equipment).
 - b) We are informed that a test of physical verification of these assets was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our opinion, the frequency of verification of fixed assets is reasonable having regards to the size of the Company and nature of its assets.
 - c) The title deed of Immovable property i.e. Industrial Gala (which is included under the head "Property, Plant and Equipment") is not held in the name of the company. As per information given to us, such asset is in the name of director.
- 2) The Company does not hold any inventory. Accordingly the provisions of clause 3 (ii) of the order, 2016 are not applicable.
 - 3) The Company has not granted any loans, secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year. Accordingly, the provision of clause (iii) of the Order is not applicable to the Company.
 - 4) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under section 185 of the Act. Further for Section 186 of the Companies Act, 2013 company has obtained Members' Consent vide Special Resolution passed in the Extra-Ordinary General Meeting. However; the Company is in process of filing relevant form with the Registrar of Companies.
 - 5) In our opinion and according to the information and explanations provided by the Management, the Company has not accepted deposit from the public therefore directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
 - 6) As per the information and explanations given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act.
 - 7) a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, goods & service tax, duty of customs, cess and other material statutory dues, as applicable, to 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 become payable except Profession Tax Liability of Rs.0.24 lakhs and Labour welfare fund liability of Rs. 0.01 lakhs which was overdue for more than 6 months.
 - b) In our Opinion and according to the information and explanation provided by the company, there are no dues outstanding in respect of provident fund, employee's state insurance, income tax, goods & service tax and duty of customs which has not been deposited on account of any dispute.

- 8) Based on the audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to the financial institutions, banks, Government during the year. The Company has not issued any debentures. The Company has not issued any debentures.
- 9) Based on our audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to the information and explanations given by the management, we are of the opinion that the term / business loans have been applied for the purposes for which they were obtained. The Company has not raised any money by way of Initial Public Offer or Further Public Offer (Including debt instruments).
- 10) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
- 11) According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provisions of section 197 read with schedule V to the Companies Act 2013.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provision of clause 3(xii) of the Order is not applicable to the Company.
- 13) In our opinion and according to the information and explanation given to us, the Company's transactions with its related parties are in compliance with Sections 177 and 188 of the Companies Act 2013, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- 14) In our opinion and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of clause 3(xiv) of the order are not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with him. Therefore the provisions of clause 3 (xiv) of the order are not applicable to the Company.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of clause 3 (xvi) of the order are not applicable to the Company.

For S A R A & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 120927W
RAMAWATAR SHARMA

(Partner)
M.No. : 102644
UDIN: 20102644AAAABC8850

Place: Mumbai
Date: July 31, 2020

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 **VINADITYA TRADING CO LTD** (“the Company”) as of 31st March, 2020 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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, 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 2020, 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: 20102644AAAABC8850

Place: Mumbai
Date: July 31, 2020

Balance Sheet as at March 31, 2020

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current Assets:			
Property, plant and equipment	2	385.98	-
Right of use assets	3	2,610.43	-
Intangible assets	2	0.22	-
Financial Assets			
Loans	4	156.32	-
Other financial assets	5	-	-
Income tax assets (net)	6	305.70	6.23
Deferred tax assets (net)	37	87.49	-
Other non-current assets	7	75.10	50.00
Total Non-current Assets		3,621.24	56.23
Current Assets :			
Financial Assets			
Loans	4	722.36	669.64
Trade receivables	8	2,274.77	12.65
Cash and cash equivalents	9	300.26	8.96
Bank Balances other than above	10	169.08	-
Other financial assets	5	5.25	-
Other current assets	7	319.34	7.27
Total current assets		3,791.06	698.52
TOTAL ASSETS		7,412.30	754.75
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	1,816.84	720.00
Other Equity	12	207.23	24.25
Total Equity		2,024.07	744.25
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	13	68.53	-
Lease Liabilities	14	2,103.75	-
Other Financial liability	16	108.71	-
Other Non-current Liabilities	17	36.19	-
Provisions	18	81.01	-
Total Non-current Liabilities		2,398.19	-

Balance Sheet as at March 31, 2020 (Contd.)

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Current Liabilities			
Financial Liabilities			
Borrowing	13	584.20	-
Lease Liabilities	14	637.57	-
Trade Payables	15		
Total outstanding dues of micro enterprises and small enterprises;		74.55	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,140.18	-
Other financial liabilities	16	32.87	-
Other Current Liabilities	17	499.83	10.50
Provisions	18	7.36	-
Current Tax Liabilities (net)	19	13.48	-
Total Current Liabilities		2,990.04	10.50
Total Liabilities		5,388.23	10.50
TOTAL EQUITY AND LIABILITIES			754.75
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	1-44		

The accompanying Significant Accounting Policies and Notes are an integral part of the financial statements.

As per our Report of even date

For S A R A & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 120927W

FOR VINADITYA TRADING CO LTD

RAMAWATAR SHARMA
(Partner)
M.No.: 102644
UDIN: 20102644AAAABC8850

LANCY BARBOZA
(Managing Director)
DIN: 01444911

ANITA BARBOZA
(Director)
DIN: 00881594

Place : Mumbai
Date : July 31, 2020

Place : Mumbai
Date : July 31, 2020

Place : Mumbai
Date : July 31, 2020

SATYA PRAKASH SATYA NARAYAN
(Chief Financial Officer)
DIN: 00884844

RAVI KUMAR BOGUM
(Company Secretary)

Place : Mumbai
Date : July 31, 2020

Place : Mumbai
Date : July 31, 2020

Statement of Profit and Loss for the Year ended March 31, 2020

(Rs. In Lakhs)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
INCOME			
Revenue From Operations	20	11,433.41	-
Other Income	21	132.77	44.49
Total Income		11,566.18	44.49
EXPENSES			
Operating Expenses	22	8,680.75	-
Employee Benefits Expenses	23	1,367.94	24.85
Finance Cost	24	284.00	-
Depreciation and Amortization Expense	2	624.34	-
Other Expenses	25	644.76	19.00
Total Expenses		11,601.79	43.85
Profit / (Loss) before tax		(35.61)	0.64
Tax expenses			
Current tax		47.00	2.25
Deferred tax credit		(83.97)	-
Income Tax of earlier years		6.65	-
		(30.32)	2.25
Profit / (Loss) for the year		(5.29)	(1.61)
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		7.74	-
Income Tax relating to items that will not be reclassified from profit or loss		(1.95)	-
Total Other Comprehensive Income / (Loss)		5.79	-
Total Comprehensive Income / (Loss) for the year		0.50	(1.61)
Earnings per share (Face value of Rs 10/- each)			
Basic & Diluted		0.00	(0.02)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	1-44		

As per our Report of even date

For S A R A & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 120927W

RAMAWATAR SHARMA
(Partner)
M.No.: 102644
UDIN: 20102644AAAABC8850

Place : Mumbai
Date : July 31, 2020

FOR VINADITYA TRADING CO LTD

LANCY BARBOZA
(Managing Director)
DIN: 01444911

Place : Mumbai
Date : July 31, 2020

SATYA PRAKASH SATYA NARAYAN
(Chief Financial Officer)
DIN: 00884844

Place : Mumbai
Date : July 31, 2020

ANITA BARBOZA
(Director)
DIN: 00881594

Place : Mumbai
Date : July 31, 2020

RAVI KUMAR BOGUM
(Company Secretary)

Place : Mumbai
Date : July 31, 2020

Cash Flow Statement for the year ended March 31, 2020

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(35.61)	0.64
Profit / (Loss) before income tax	(35.61)	0.64
Non-cash Adjustment to Profit / (Loss) before tax:		
Interest Received	(51.31)	(44.49)
Depreciation & amortization	624.34	-
Interest Expenses (including Notional interest on security deposit received)	284.00	-
Notional Interest on unwinding of lease deposits paid	(11.03)	-
Notional Rent on unwinding of Deposits received	(7.40)	-
Credit balances written off	(37.02)	-
Provision for Leave Encashment Written Back	(7.30)	-
Notional Rent on fair valuation of lease deposits paid	1.05	-
Bad debts	7.95	-
Provision for expected credit loss	95.64	-
Sundry Balance Written Off	31.40	-
Operating profit / (Loss) before change in operating assets and liabilities	894.71	(43.85)
Change in operating assets and liabilities :		
Decrease/(increase) in trade receivables	(2,362.30)	18.60
Increase/(decrease) in trade payables	1,216.94	-
Decrease/(increase) in other assets (Financial and Non Financial)	(710.55)	13.81
Increase/(decrease) in Other liabilities (Financial and Non Financial)	673.74	(6.32)
Cash generated from operations	(287.46)	(17.76)
Income Tax Paid / Provided for Current Year	(345.10)	(2.25)
Net cash flow from operating activities (A)	(632.56)	(20.01)
CASH FLOW FROM INVESTING ACTIVITIES		
Loan given	-	(92.54)
Loan received	-	67.59
Interest Received during the year	51.31	44.49
Purchase of Fixed Assets / Capital Work in Progress	(463.15)	-
Net cash flow used in investing activities (B)	(411.84)	19.54
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Assets acquired under business combination	1,383.49	-
Long Term Borrowings Taken / (Repaid)	68.53	-
Short Term Borrowings Taken / (Repaid)	584.20	-
Interest Paid	(75.56)	-
Payment of lease liabilities	(624.96)	-
Net cash flow used in financing activities (C)	1,335.70	-
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	291.31	(0.47)
Cash and cash equivalents at the beginning of the year	8.95	9.42
Cash and cash equivalents at the end of the year	300.26	8.95

Notes:

- The Cash Flow Statement has been prepared using the Indirect Method set out in Ind AS 7- Statement of Cash Flows.
- The accompanying notes are an integral part of the financial statements.

For S A R A & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 120927W

FOR VINADITYA TRADING CO LTD

RAMAWATAR SHARMA
(Partner)
M.No.: 102644
UDIN: 20102644AAAABC8850

LANCY BARBOZA
(Managing Director)
DIN: 01444911

ANITA BARBOZA
(Director)
DIN: 00881594

Place : Mumbai
Date : July 31, 2020

Place : Mumbai
Date : July 31, 2020

Place : Mumbai
Date : July 31, 2020

SATYA PRAKASH SATYA NARAYAN
(Chief Financial Officer)
DIN: 00884844

RAVI KUMAR BOGUM
(Company Secretary)

Place : Mumbai
Date : July 31, 2020

Place : Mumbai
Date : July 31, 2020

Statement of changes in equity for the Year ended March 31, 2020

(Rs. In Lakhs)

A. EQUITY SHARE CAPITAL	Note No.	Amount
Balance as at April 01, 2018	11	720.00
Changes in equity share capital during FY 2018-19		-
Balance as at March 31, 2019	11	720.00
Changes in equity share capital during FY 2019-20		1,096.84
Balance as at March 31, 2020	11	1,816.84

B. OTHER EQUITY	Reserves and Surplus				
	Capital reserve on amalgamation	Capital reserve	Retained Earnings	Accumulated Other Comprehensive income - Remeasurement of actuarial gain/loss	Total
Balance as at April 01, 2018	10.00	10.25	5.61	-	25.86
Profit / (Loss) for the year	-	-	(1.61)	-	(1.61)
Other Comprehensive Income / (Loss)					
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income / (Loss) for the year	10.00	10.25	4.00	-	24.25
Dividends	-	-	-	-	-
Related income tax	-	-	-	-	-
Balance as at March 31, 2019	10.00	10.25	4.00	-	24.25
Balance as at April 01, 2019	10.00	10.25	4.00	-	24.25
Profit / (Loss) for the year	-	-	(5.29)	-	(5.29)
On Account of Business combination	18.11	-	273.16	-	291.27
On Adoption of Ind AS 19	-	-	(108.79)	-	(108.79)
Other Comprehensive Income / (loss)	-	-	-	5.79	5.79
Total Comprehensive Income / (Loss) for the year	28.11	10.25	163.08	5.79	207.23
Dividends	-	-	-	-	-
Related income tax	-	-	-	-	-
Balance as at March 31, 2020	28.11	10.25	163.08	5.79	207.23

As per our Report of even date

For S A R A & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 120927W

RAMAWATAR SHARMA
(Partner)
M.No.: 102644
UDIN: 20102644AAAABC8850

Place : Mumbai
Date : July 31, 2020

FOR VINADITYA TRADING CO LTD

LANCY BARBOZA
(Managing Director)
DIN: 01444911

Place : Mumbai
Date : July 31, 2020

SATYA PRAKASH SATYA NARAYAN
(Chief Financial Officer)
DIN: 00884844

Place : Mumbai
Date : July 31, 2020

ANITA BARBOZA
(Director)
DIN: 00881594

Place : Mumbai
Date : July 31, 2020

RAVI KUMAR BOGUM
(Company Secretary)

Place : Mumbai
Date : July 31, 2020

Company Overview:

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). During the year, pursuant to the approval of scheme of amalgamation by Hon’ble National Company Law Tribunal Mumbai Bench between the Company and Flomic Freight Services Private Limited w. e. f. April 01, 2016, accordingly, Flomic Freight services Private Limited got merged with the Company. Post the amalgamation, the business activities of the company are to provide Freight forwarding and Custom clearance services.

The Company has its operating offices in Mumbai, Pune, Coimbatore, Chennai, Hyderabad, Kolkata, Cochin, Bangalore, Belgaum, Gurgaon, Baroda, Ahmedabad, Delhi, Bhiwandi and Goa.

Authorization of financial statements

The financial statements of the company for the year ended March 31, 2020 were authorized for issue in accordance with a resolution passed by the Board of Directors at its meeting held on July 31, 2020.

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 basis, except certain financial assets and liabilities which are measured at fair values.

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

1.2 Use of judgements, estimates & assumptions

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

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

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

1.3 Rounding off amounts

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

1.4 Property, Plant and Equipment (PPE)

Recognition & Initial measurement:

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

Subsequent measurement (depreciation and useful lives):

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

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

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 written down 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 Recognitions:

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 recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the amortised 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 Financial Instruments

Financial assets and financial liabilities are recognised 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 recognised 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 derecognised when the obligation under the liability is discharged or cancelled or expires.

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.

1.10 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.

1.11 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.

1.12 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 realisation of income is virtually certain, related asset is disclosed.

1.13 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 recognises 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.

(c) 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.

1.14 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 recognised in the other comprehensive income or in equity, in which case, the tax is also recognised 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 off set 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.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.15 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.

1.16 Leases

Till March 31, 2019

Lease arrangements where the risks & rewards incidental to the ownership of an asset substantially vest with lessor, are recognized as operating lease. Operating lease payments are recognized on straight line basis over the lease term in the statement on profit & loss, unless the lease agreement explicitly states that increase is on account of inflation.

Form April 1, 2019

The Company has adopted IndAS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

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 remeasured 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 remeasured 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 remeasurement 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 :

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.

1.17 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

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions. 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.

1.18 Recent Indian Accounting Standards (Ind AS):

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable for future periods.

Notes to Financial Statements for the Year ended March 31, 2020
2 Property, Plant and Equipment:

(Rs. In Lakhs)

Particulars	Tangible Assets							Intangible Asset	Total
	Plant & Machinery	Office Equipments	Furniture & Fixtures	Electrical Fittings	Motor Vehicles	Computer	Industrial Gala		
Gross Block									
As at April 1, 2018	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	-	-	-	-	-	-	-	-
As at April 1, 2019	-	-	-	-	-	-	-	-	-
Transfer on account of Business combination	98.80	12.49	57.48	5.36	294.10	79.78	136.81	1.64	686.46
Additions	27.24	12.71	9.31	2.11	130.23	18.46	-	-	200.06
Disposals / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	126.04	25.20	66.79	7.47	424.33	98.24	136.81	1.64	886.52
Accumulated Depreciation									
As at April 1, 2018	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-
Reverse charge on Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	-	-	-	-	-	-	-	-
As at April 1, 2019	-	-	-	-	-	-	-	-	-
Transfer on account of Business combination	42.09	5.32	33.59	1.17	235.05	71.69	33.42	1.04	423.37
Charge for the year	11.16	5.73	6.83	1.27	35.87	10.67	5.04	0.38	76.95
Reverse charge on Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2020	53.25	11.05	40.42	2.44	270.92	82.36	38.46	1.42	500.32
Net Block									
As at March 31, 2019	-	-	-	-	-	-	-	-	-
As at March 31, 2020	72.79	14.15	26.37	5.03	153.41	15.88	98.35	0.22	386.20

Note 1: Refer Note 34 for information on Property, plant and equipment pledged as security.

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

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

Notes to Financial Statements for the Year ended March 31, 2020

(Rs. In Lakhs)

3	Right of Use Assets	As at March 31,	
		2020	2019
	Balance as at 1st April, 2019	-	-
	Reclassified on account of adoption of Ind As 116		
	Buildings - Godown	2,825.87	-
	Buildings - Office	331.96	-
	Additions	-	-
	Deletions	-	-
	Depreciation and amortisation expenses (Refer Note 42)		
	Buildings - Godown	472.90	-
	Buildings - Office	74.50	-
	Balance as at March 31, 2020	2,610.43	-

4	Loans	Non Current		Current	
		As at March 31,		As at March 31,	
		2020	2019	2020	2019
	Loans to related parties				
	Unsecured, considered good				
	Loans	-	-	-	-
	Security Deposits	-	-	-	-
	(a)	-	-	-	-
	Loans to Others				
	Unsecured, considered good				
	Loans	10.46	-	699.92	669.64
	Security Deposits	145.86	-	22.44	-
	(b)	156.32	-	722.36	669.64
	Total (a+ b)	156.32	-	722.36	669.64

5	Other Financial Assets	Non Current		Current	
		As at March 31,		As at March 31,	
		2020	2019	2020	2019
	Accrued Interest on Fixed Deposit	-	-	5.25	-
	Total	-	-	5.25	-

(Rs. In Lakhs)

6	Income Tax Assets (Net)	Non Current		Current	
		As at March 31,		As at March 31,	
		2020	2019	2020	2019
	Advance Income Tax and TDS (Net of Provision)	305.70	6.23	-	-
	Total	305.70	6.23	-	-

7	Other Assets	Non Current		Current	
		As at March 31,		As at March 31,	
		2020	2019	2020	2019
	Prepaid Expense	-	-	57.39	0.02
	Prepaid Rent	16.97	-	40.34	-
	Creditors paid in advance*	-	-	31.22	6.53
	Others Receivables	-	-	7.92	-
	Advance for investment in property	35.00	50.00	-	-
	Capital Advance	23.13	-	-	-
	Balance from Revenue Authorities	-	-	23.15	0.72
	Others	-	-	159.32	-
	Total	75.10	50.00	319.34	7.27

* Includes from related party of Rs. 17,42,992/- (P.Y. Rs 53,960/-)

8	Trade Receivables	As at March 31,	
		2020	2019
	Unsecured, considered good		
	Trade Receivables from others	2,266.96	12.65
	Receivable from related parties (Refer Note No. 26)	7.81	-
	Unsecured, considered doubtful		
	Trade Receivables	95.64	-
	Less : Provision for expected credit loss	(95.64)	-
	Total	2,274.77	12.65

9	Cash and Cash equivalents	As at March 31,	
		2020	2019
	Balances with banks:		
	In Current Account	292.31	5.30
	Cash on hand	7.95	3.66
	Total	300.26	8.96

(Rs. In Lakhs)

10	Bank Balance Other than Cash and Cash Equivalents	As at March 31,	
		2020	2019
	Balances with banks:		
	In Fixed Deposit with original maturity more than 3 months (*)	169.08	-
	Total	169.08	-

(*) Fixed Deposit of Rs. 1 Lakh (Prev. Year Rs. 0) has been lien marked against bank guarantee.

11	Equity Share Capital	As at March 31,	
		2020	2019
	Authorized Share Capital :		
	1,90,00,000 Equity Shares of Re. 10/- each	1,900.00	1,900.00
		1,900.00	1,900.00
	Issued, Subscribed and Paid up :		
	18,168,360 (2019: -72,00,000) Equity Shares of Re. 10/- each, Fully paid up	1,816.84	720.00
	Total	1,816.84	720.00

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares	As at March 31,	
	2020	2019
At the beginning of the year	72.00	72.00
Allotment during the year pursuant to business combination (refer note no. 43)	109.68	-
Outstanding at the end of the year	181.68	72.00

b. **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.

c. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31,			
	2020		2019	
	No. of Shares	% of holding	No. of Shares	% of holding
Lancy Barboza	84,02,490	46.25%	-	-
Manas Strategic Consultants Pvt. Ltd.	19,45,200	10.71%	19,45,200	27.02%
Anita Lancy Barboza	22,67,340	12.48%	17,28,000	24.00%
Isquare Global PE Fund	20,26,530	11.15%	-	-
Total	146,41,560	80.59%	36,73,200	51.02%

d. 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.

(Rs. In Lakhs)

12	Other Equity	As at March 31,	
		2020	2019
	i Capital Reserve on amalgamation		
	Balance as at the beginning of the year	10.00	10.00
	On Business Combination	18.11	-
	Balance as at the closing of the year	28.11	10.00
	ii Capital Reserve		
	Balance as at the beginning of the year	10.25	10.25
	Balance as at the closing of the year	10.25	10.25
	iii Retained Earnings		
	Balance as at the beginning of the year	4.00	5.61
	Profit / (Loss) for the year	(5.29)	(1.61)
	Add: on account of business combination (Refer note no. 43)	273.16	-
	Less: Provision for Leave encashment	(88.93)	-
	Less: Provision for Gratuity	(19.86)	-
	Balance as at the end of the year	163.08	4.00

	iv Accumulated Other comprehensive income		
	Remeasurement of defined benefit liability		
	Balance as at the beginning of the year	-	-
	For the year	5.79	-
	Balance as at the closing of the year	5.79	-
	Total other equity	207.23	24.25

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.

13	Borrowings	Non Current		Current	
		As at March 31,		As at March 31,	
		2020	2019	2020	2019
	Secured, considered good				
	From Banks :				
	Vehicle Loans(*)	68.53	-	42.98	-
	(Secured against hypothecation of various vehicles)				
	Axis Bank Term Loan	-	-	144.75	-
	(Refer Note No. 34)				
	Working Capital Loan	-	-	396.47	-
	(Refer Note No. 34)				
	Total	68.53	-	584.20	-

(*) Loans against the four 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.

(Rs. In Lakhs)

14	Lease Liabilities	As at March 31,	
		2020	2019
	Balance as at 1st April 2019	-	-
	Additions		
	Lease Liabilities -Godown	2,825.87	-
	Lease Liabilities -Office	331.96	-
	Interest accrued during the year		
	Lease Liabilities -Godown	179.08	-
	Lease Liabilities -Office	29.36	-
	Deletions: Payment of Lease Liabilities		
	Lease Liabilities -Godown	533.27	-
	Lease Liabilities -Office	91.68	-
	Balance as at March 31, 2020	2,741.32	-
	Current Lease Liabilities	637.57	-
	Non Current Lease Liabilities	2,103.75	-
	Balance as at March 31, 2020	2,741.31	-

15	Trade Payables	As at March 31,	
		2020	2019
	Due to :		
	Micro, Small and Medium Enterprises (Refer Note no. 27)	74.55	-
	Others	1,140.18	-
	Total	1,214.73	-

16	Other Financial liabilities	Non Current		Current	
		As at March 31,		As at March 31,	
		2020	2019	2020	2019
	Other Payables	-	-	32.87	-
	Deposits Received	108.71	-	-	-
	Total	108.71	-	32.87	-

(Rs. In Lakhs)

17	Other Current Liabilities	Non Current		Current	
		As at March 31,		As at March 31,	
		2020	2019	2020	2019
	Advance from Customer	-	-	153.36	-
	Payable to Government Authorities	-	-	115.20	0.92
	Others payable	-	-	218.52	9.58
	Unearned Rental Income	36.19	-	12.75	-
	Total	108.71	-	32.87	-

18	Provisions	Non Current		Current	
		As at March 31,		As at March 31,	
		2020	2019	2020	2019
	Provision for Leave Encashment	71.67	-	7.36	-
	Provision for Gratuity	9.34	-	-	-
	Total	81.01	-	7.36	-

19	Current Tax Liabilities (net)	As at March 31,	
		2020	2019
	Current Tax Liabilities		
	Provision for Taxation	13.48	-
	Total	13.48	-

20	Revenue From Operations	For the year ended March 31,	
		2020	2019
	From Sale of services (Freight Forwarding, Custom Clearance, Warehousing and Transportation Services)		
	Sale of Services	15,584.66	-
	Less : Recovery of amount incurred on behalf of customer as pure agent services	4,335.95	-
	Rent Income (sub lease)	184.70	-
	Total	11,433.41	-

(Rs. In Lakhs)

21	Other Income	For the year ended March 31,	
		2020	2019
	Interest Income	51.31	44.49
	Notional Interest on unwinding of lease deposits paid	11.03	-
	Notional Rent on unwinding of Deposits received	7.40	-
	Interest on I.T. Refund	0.45	-
	Miscellaneous Income	5.86	-
	Credit Balance written off	37.02	-
	Provision for Leave Encashment Written Back	7.30	-
	Foreign Exchange Gain / (Loss)	12.40	-
	Total	132.77	44.49

22	Operating Expenses	For the year ended March 31,	
		2020	2019
	Direct Expenses	13,538.22	-
	Less : Expenses incurred on behalf of customer as pure agent services	4,335.95	-
	Less : On Reversal of Office rent on adoption of Ind AS 116	533.28	-
	Notional Rent on fair valuation of lease deposits paid	11.76	-
	Total	8,680.75	-

23	Employee Benefits Expenses	For the year ended March 31,	
		2020	2019
	Salary, wages and bonus	1,279.36	24.60
	Contribution to Provident and Other Funds	65.60	-
	Staff Welfare Expenses	22.98	0.25
	Total	1,367.94	24.85

24	Finance Cost	For the year ended March 31,	
		2020	2019
	Interest Expenses on Term Loan	22.06	-
	Interest Expenses other than Term Loan	37.55	-
	Other Borrowing cost	8.06	-
	Amortisation of Loan Processing charges	1.79	-
	Notional Interest on unwinding of lease deposits received	6.10	-
	Interest on Lease Liabilities (Reference of Note No.14)	208.44	-
	Total	284.00	-

(Rs. In Lakhs)

25	Other Expenses	For the year ended March 31,	
		2020	2019
	Advertisements	6.02	0.69
	Auditors Remuneration	10.74	0.50
	Bad Debts	7.95	-
	Business Promotion Expenses	25.63	-
	Commission paid	86.68	-
	Donation & Charity	0.96	-
	Electricity Expenses	22.30	-
	Insurance	11.12	-
	Miscellaneous Expenses	13.02	0.75
	Membership & Subscription	8.22	-
	Office Expenses	11.03	0.40
	Printing & Stationery Expenses	24.45	0.13
	Professional & Legal Fees	30.51	1.60
	Rents, Rates & Taxes	20.97	0.73
	Notional Rent on fair valuation of lease deposits paid	1.05	-
	Repairs & Maintenance		
	Building	1.28	-
	Office Equipment	4.47	-
	Plant & Machinery	0.15	-
	Vehicle	16.82	-
	Others	21.77	-
	Recruitment Expenses	3.82	-
	Royalty Expenses	2.34	-
	Listing fees	3.00	2.50
	ROC Filing Fees	0.45	10.96
	Software AMC Expenses	39.10	-
	Sundry Balance Written Off	31.40	0.10
	Telephones and Communication	24.29	-
	Travelling, Conveyance & Motor Car Expenses	119.58	0.64
	Provision for expected credit loss	95.64	-
	Total	644.76	19.00

26 Related Party Disclosures

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

(i) Name of Related Parties & description of relationship:

Key Managerial Personnel (KMP) & their Relatives	Mr. Lancy Barboza (Managing Director) Mr. Satya Prakash Satya Narayan (Whole Time Director & CFO) Mr. Vincent V Barboza (Relative of Director) Mrs. Ranjana S Pathak (Relative of Director) Mrs. Anita Barboza (Director) Mr. Alan Barboza (Relative of Director)
Non Executive Directors & Independent Directors (with whom Transactions have taken place)	Mr. Rajit Upadhyay Ramchandra (Director) Mrs. Jyoti Anand (Director) (Resigned from 20/02/2020) Mr. Mohandas Katiappa Kankanady (Director)
Enterprises in which KMP or their relative have significant influence (with whom transactions have taken place)	International Freight System Co. Pvt. Ltd. Flomic Global Logistics Pvt Ltd. Flomic Logistics Pvt. Ltd. Flomic International Flomic Marine services Lancy Barboza Family Trust

(ii) Transactions with the Related Parties:

(Rs. In Lakhs)

Nature of Transaction & Name of the Related Party	Nature of Relationship	For the year ended March 31,	
		2020	2019
Remuneration paid			
Mr. Lancy Barboza	KMP	39.60	-
Mrs. Anita Barboza	KMP	18.00	-
Mr. Satya Prakash Satya Narayan Pathak	KMP	21.00	21.00
Salary to Relative of KMP			
Mr. Aalan Barboza	KMP/ Relative of KMP	12.20	-
Rent Paid (Excludeing GST)			
Mr. Lancy Barboza	KMP	48.00	-
Mrs. Anita Barboza	KMP	19.20	-
Mr. Vincent V Barboza	KMP/ Relative of KMP	1.20	-
Mrs. Ranjana S Pathak	KMP/ Relative of KMP	0.60	-

Royalties Expenses			
Lancy Barboza Family Trust	Enterprise in which KMP or their relative have significant influence	2.34	-
Purchases Services (Excl. GST)			
International Freight System Co. Pvt. Ltd.	Enterprise in which KMP or their relative have significant influence	681.66	-
Flomic Logistics Pvt. Ltd.		1.37	-
Sale of Services (Excl. GST)			
International Freight System Co. Pvt. Ltd.	Enterprise in which KMP or their relative have significant influence	1.34	-
Flomic Logistics Pvt. Ltd.		73.32	-
Flomic International		8.7	-
Loan Taken			
Flomic Global Logistics Pvt Ltd	Enterprise in which KMP or their relative have significant influence	3.61	-
Repayment of Loan taken			
Flomic Global Logistics Pvt Ltd	Enterprise in which KMP or their relative have significant influence	87.54	-

(iii) **Closing Balance at the end of the year:**

(Rs. In Lakhs)

Nature of Transaction & Name of the Related Party	Nature of Relationship	For the year ended March 31,	
		2020	2019
Trade Receivables			
Flomic Logistics Pvt. Ltd.	Enterprise in which KMP or their relative have significant influence	7.53	-
Flomic International		0.26	-
Flomic Marine services		0.03	-
Other Payables			
Lancy Barboza Family Trust	Enterprise in which KMP or their relative have significant influence	0.08	-
Mrs. Ranjana S Pathak	KMP/ Relative of KMP	0.05	-
Mr. Satya Prakash Satya Narayan Pathak	KMP	1.49	-
Mr. Mohandas Katiappa Kankanady	Director	0.04	0.04
Mr. Rajit Upadhyay Ramchandra	Director	0.04	0.04
Mrs. Jyoti Anand	Director	0.01	0.01
Mr. Lancy Barboza	KMP	1.90	-
Mrs. Anita Barboza	KMP	1.20	-
Other Receivable			
International Freight System Co. Pvt. Ltd.	Enterprise in which KMP or their relative have significant influence		-
Mr. Satya Prakash Satya Narayan Pathak	KMP		0.54

NOTE – 27

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, 2020 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	74.24	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Current year:)	0.31	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year (Current year:)	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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

NOTE: 28

Contingent Liabilities:

Particulars	March 31, 2020	March 31, 2019
	(Rs. in Lakhs)	(Rs. in Lakhs)
Guarantee given on behalf of the Company by bank	1.00	-
Disputed claims against the Company, not acknowledged as debts	16.11	-
Total	17.11	-

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: 29

Auditors Remuneration (excluding GST) includes:

Particulars	March 31, 2020	March 31, 2019
	(Rs. in Lakhs)	(Rs. in Lakhs)
Audit Fees :		
Statutory Audit	6.00	0.50
Tax Audit	1.00	-
Others	3.74	-
Total	10.74	0.50

NOTE: 30

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, 2020	March 31, 2019
		(Rs. in Lakhs)	(Rs. in Lakhs)
1	Defined benefit obligation at beginning of period	-	-
2	Balance from Transferor Company due to Merger	58.19	-
3	Service cost		-
	a. Current service cost	16.61	-
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
4	Interest expenses	4.26	-
5	Cash flows		-
	a. Benefit payments from plan	(0.07)	-
	b. Benefit payments from employer	-	-
	c. Settlement payments from plan	-	-
	d. Settlement payments from employer	-	-

6	Re-measurements		
	a. Effect of changes in demographic assumptions	(0.00)	-
	b. Effect of changes in financial assumptions	2.14	-
	c. Effect of experience adjustments	(10.26)	-
7	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
8	Defined benefit obligation at end of period	(70.87)	-

(b) Change in Fair Value of Plan Assets :

	Particulars	March 31, 2020	March 31, 2019
		(Rs. in Lakhs)	(Rs. in Lakhs)
1	Fair value of plan assets at beginning of period	-	-
2	Balance from Transferor Company due to Merger	28.33	-
3	Interest income	2.66	-
4	Cash flows		-
	a. Total employer contributions		-
	(i) Employer contributions	31.01	-
	(ii) Employer direct benefit payments	-	-
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from plan assets	(0.07)	-
	d. Benefit payments from employer	-	-
	e. Settlement payments from plan assets	-	-
	f. Settlement payments from employer	-	-
5	Re-measurements		-
	a. Return on plan assets (excluding interest income)	(0.38)	-
6	Transfer In /Out		-
	a. Transfer In	-	-
	b. Transfer out	-	-
7	Fair value of plan assets at end of period	61.54	-

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

	Particulars	March 31, 2020	March 31, 2019
		(Rs. in Lakhs)	(Rs. in Lakhs)
1	Defined benefit obligation	70.88	-
2	Fair value of plan assets	61.54	-
3	Funded status	-	-
4	Effect of asset ceiling	-	-
5	Net defined benefit liability / (asset)	9.34	-

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

	Components of defined benefit cost	March 31, 2020	March 31, 2019
		(Rs. in Lakhs)	(Rs. in Lakhs)
1	Service cost		
	a. Current service cost	16.61	-
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	16.61	-
2	Net interest cost		
	a. Interest expense on DBO	1.61	-
	b. Interest (income) on plan assets	(2.66)	-
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	(1.05)	-
3	Re-measurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	(0.00)	-
	b. Effect of changes in financial assumptions	2.14	-
	c. Effect of experience adjustments	(10.26)	-
	d. Return on plan assets (excluding interest income)	0.38	-
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	-	-
	Total defined benefit cost recognized in P&L and OCI	(7.74)	-
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, 2020	March 31, 2019
		(Rs. in Lakhs)	(Rs. in Lakhs)
	a. Current Service Cost	16.61	-
	b. Interest Cost on net DBO	1.61	-
	c. Past Service Cost	-	-
	d. Total P&L Expenses	18.22	-

(e) Total Re-measurements included in OCI:

	Reconciliation of OCI (Re-measurement)	March 31, 2020	March 31, 2019
		(Rs. in Lakhs)	(Rs. in Lakhs)
1	Recognized in OCI at the beginning of period	-	-
2	Recognized in OCI during the period	7.74	-
3	Recognized in OCI at the end of the period	7.74	-

(f) Sensitivity Analysis:

	Particulars	March 31, 2020	March 31, 2019
		(Rs. in Lakhs)	(Rs. in Lakhs)
1	Discount rate +0.5%	67.23	-
2	Discount rate -0.5%	74.83	-
3	Salary Increase Rate +0.5%	74.53	-
4	Salary Increase Rate -0.5%	67.40	-
5	Attrition Rate +10%	70.27	-
6	Attrition Rate -10%	71.50	-

The sensitivity analyses 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:

	Particulars	March 31, 2020	March 31, 2019
1	Discount rate	6.80%	-
2	Salary increase rate	00% p.a. for next 1 year & 8.00% thereafter	-
3	Attrition Rate	10.00% at younger ages reducing to 1.00% p.a. at older ages.	-
4	Retirement Age	58 years	-
5	Pre-retirement mortality	If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected	-
6	Disability	Vesting Conditions not Applicable in case of death/disability	-

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.

(h) Defined obligation at the end of the period:

Particulars	March 31, 2020	March 31, 2019
	(Rs. in Lakhs)	(Rs. in Lakhs)
Current Obligation	9.34	-
Non-Current Obligation	-	-
Total	9.34	-

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

	Particulars	March 31, 2020	March 31, 2019
		(Rs. in Lakhs)	(Rs. in Lakhs)
1	Expected contributions / Addl. Provision Next Year	9.34	-
2	Expected total benefit payments		-
	Year 1	2.68	-
	Year 2	2.54	-
	Year 3	3.57	-
	Year 4	8.73	-
	Year 5	4.00	-
	Next 5 years	31.52	-

NOTE: 31

Earning Per Share:

Particulars	March 31, 2020	March 31, 2019
Net profit/ (Loss) for the year attributable to equity shareholders (Rs. in Lakhs)	0.50	(1.61)
Weighted average number of shares	1,81,68,360	72,00,000
Nominal value of shares outstanding ₹	10	10
Basic and diluted earnings per share ₹	0.00	(0.02)

NOTE: 32

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: 33

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. 4,335.95 lakhs which is reduced from the total amount of sale of services. However no GST is being charged on these recoveries on the ground that these are covered under pure agent services.

NOTE: 34

Secured loans:

For Working Capital Facilities & Term Loan from Axis Bank:

Primary:

For Working Capital Facilities / Corporate Term Loan:

Exclusive First charge by way of hypothecation of entire current Assets of the company, both present and future.

For Term Loan:

Exclusive first charge by way of equitable mortgage on the following Immovable properties (Self Occupied, Commercial);

Akshay Mittal Ind. Pre. Co-Op. Soc. Ltd., Sanjay Building No. 5, Gala No. A-14, Mittal Industrial Estate, Andheri (East), Mumbai-400 059 owned by Directors of the Company.

Collateral:

For Working Capital Facilities / Corporate Term Loan:

Extension of Exclusive first charge by way of equitable mortgage on the following Immovable properties (Self Occupied, Commercial):

1. Akshay Mittal Ind. Pre. Co-Op. Soc. Ltd., Sanjay Building No. 5, Gala No. A-14, Mittal Industrial Estate, Andheri (East), Mumbai-400 059 owned by directors of the company.

For Term Loan

Extension of Exclusive first charge by way of Hypothecation of entire current assets of the company both present and future.

Common Collateral for Term Loan and Working Capital facilities / Corporate Term Loan:

A. Exclusive first charge by way of equitable mortgage on the following Immovable properties (Self Occupied, Commercial):

1. 101, 102, 301,302 & 303, Span Landmark, Andheri Kurla Road, Andheri (East), Mumbai -400093 owned by directors of the Company.
2. 402, 4th Floor, The Great Eastern Summit, Plot No. 66, Sector No. 15, Belapur BCHSL, Navi Mumbai -400093 owned by directors of the Company.
3. Flat No. B001, B002, Yellawa Smruti, Andheri (East), Mumbai -400093 owned by director of the Company.

Personal Guarantee:

Mr. Lancy Barboza, Mrs. Anita shanti Lancy Barboza and all the property owner.

Cash Credit from HDFC Bank Ltd.

The above facilities (Dropline Overdraft) are secured on current assets and Immovable fixed assets (as listed below), both present and future -

1. Mortgage of commercial property situated at Unit No. 101, 102, 301, 302 & 303, Span Landmark, Andheri Kurla Road, Andheri (East), Mumbai 400093. (Owned by directors of the Company)
2. Mortgage of commercial property at Unit No. 219 & 220 2nd Floor, Behind M. J Library, Ashram Road, Ashram, Navranpura – Ahmedabad -380009. (Owned by Director of the Company)
3. Mortgage of Property at Flat No. B001, B002, 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.

NOTE: 35

COVID 19 Impact:

In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. Significant decline in the economic activity of the whole nation and the disruption created across the business, have affected the operations of the Company as well, the impact thereof would evolve around the development taking place in forthcoming months. The Company has resumed operations in a phased manner as per government directives. In assessing the recoverability of the carrying amount of all its assets, the Company has considered internal and external information up to the date of approval of these financial statements. Given the uncertainties associated with the nature and duration of this pandemic, the actuals may differ from the estimates considered in these financial statements and the Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.

NOTE: 36

The previous year's figures have been re-grouped / re-classified wherever required to conform to current year's classification. Previous year's numbers are not comparable to the extent on account of business combination of Flomic Freight Services Private Limited during the year.

37 Deferred Tax:

(i) For the year ended March 31, 2020

(Rs. In Lakhs)

Particulars	As at April 01, 2019 (refer Note below)	On Business Combination (refer Note below)	Charge / (Credit) in Statement of profit and loss	As at March 31, 2020
Deferred tax assets/(liabilities)				
- On account of difference in WDV as per books and Income tax	-	7.25	0.33	7.58
- On account of expenses allowable on payment basis	-	-	22.29	22.29
- Expected credit losses	-	-	24.07	24.07
- On recognition of Right of Use and Lease Liabilities	-	-	32.94	32.94
- Fair Valuation of Financial Instrument	-	3.72	(4.76)	(1.04)
- Others	-	-	1.65	1.65
Total	-	10.97	76.52	87.49

(ii) For the year ended March 31, 2019

(Rs. In Lakhs)

Particulars	As at April 01, 2018	Charge / (Credit) in Statement of profit and loss	As at March 31, 2019
Deferred tax assets/(liabilities)	-	-	-

38 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

(Rs. In Lakhs)

Reconciliations of effective tax rates	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit / (loss) before taxation	(35.61)	0.64
Enacted Income tax Rate in India	25.17%	26.00%
Computed Tax Expense	(8.96)	0.17
Reconciliation line items:		
Expenses not allowable under income tax	0.66	2.01
Taxes in respect of earlier years	6.65	-
Deferred tax impact on Gratuity and lease Encashment routed through retained earnings	(27.38)	-
Others	(1.29)	0.07
Tax expense/ (credit)	(30.32)	2.25

39 Segment Reporting:(IND AS 108)

The Company's business activity primarily falls within a single business segment based on the nature of activity involved, which is in line with the business risks attached with the segment having regard to the internal organisation and management structure. The CODM reviews the Company's performance as a single business segment and not at any other disaggregated level.

40 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:

(Rs. In Lakhs)

As at March 31, 2020	FVTPL	Amortised Cost	Total Carrying Amount
Financial assets			
Loans	-	878.68	878.68
Trade receivables	-	2,274.77	2,274.77
Cash and cash equivalents	-	300.26	300.26
Bank Balances other than above	-	169.08	169.08
Other financial assets	-	5.25	5.25
Total	-	3,628.04	3,628.04

Financial liabilities			
Borrowings	-	652.74	652.74
Lease liabilities	-	2,741.31	2,741.31
Trade payables	-	1,214.73	1,214.73
Others	-	141.57	141.57
Total	-	4,750.35	4,750.35

As at March 31, 2020	FVTPL	Amortised Cost	Total Carrying Amount
Financial assets			
Loans	-	669.64	669.64
Trade receivables	-	12.65	12.65
Cash and cash equivalents	-	8.96	8.96
Total	-	691.25	691.25
Financial liabilities	-	-	-

41 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) Financing arrangements

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

(Rs. In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured working capital credit facility from Banks	1,180.89	-

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

(Rs. In Lakhs)

As at March 31, 2020	Carrying amount	1-12 months	> 12 months
Non-derivative liabilities			
Borrowings	652.74	584.20	68.53
Lease liabilities	2,741.31	637.57	2,103.75
Trade payables	1,214.73	1,214.73	-
Other financial liabilities	141.57	141.57	-
Total	4,750.35	2,578.07	2,172.28

As at March 31, 2020	Carrying amount	1-12 months	> 12 months
Non-derivative liabilities			
Borrowings	-	-	-
Lease liabilities	-	-	-
Trade payables	-	-	-
Other financial liabilities	-	-	-
Total	-	-	-

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes foreign currency receivables and payables.

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

Unhedged foreign currency exposure

The Foreign Currency Exposure that are not hedged by a derivative instrument or otherwise as at year end are given below:

(Rs. In Lakhs except foreign currency)

Particulars	As on March 31, 2020			As on March 31, 2019		
	Currency Name	In Foreign Currency	Amount	Currency Name	In Foreign Currency	Amount
Trade Receivables	AED	2,531.78	0.52	-	-	-
	EUR	62,503.17	51.93	-	-	-
	GBP	20,371.38	19.12	-	-	-
	USD	2,30,181.66	173.48	-	-	-
Total			245.05			-

Trade Payable	AUD	903.00	0.41	-	-	-
	CHF	2,847.40	2.23	-	-	-
	EUR	79,954.89	66.43	-	-	-
	GBP	17,696.28	16.61	-	-	-
	HKD	60,448.45	5.88	-	-	-
	JPY	1,65,700.00	1.16	-	-	-
	SEK	17,174.00	1.31	-	-	-
	SGD	8,961.57	4.75	-	-	-
	USD	6,69,625.87	504.68	-	-	-
	ZAR	4,436.23	0.19	-	-	-
Total			603.65			-
Bank	USD	43,435.99	32.74	-	-	-
	GBP	912.89	0.86	-	-	-
	EUR	663.38	0.54	-	-	-
Total			34.14			-

Company is exposed to AED, AUD, CHF, EUR, GBP, HKD, JPY, SEK, SGD, USD, ZAR. Hence the following table analyses the company's sensitivity to a 5% increase & a 5% decrease in the exchange rate of these currencies against INR on Profit Before Tax.

(Rs. In Lakhs except foreign currency)

Currency Note	Increase/ Decrease	Trade Receivables in FC	Trade Payable in FC	Bank	Change in Exchange Rate	Impact on Profit /(loss) for the year Before Tax
AED	Increase by 5%	2,531.78	-	-	1.0261	0.03
	Decrease by 5%	2,531.78	-	-	(1.0261)	(0.03)
AUD	Increase by 5%	-	903.00	-	2.3140	(0.02)
	Decrease by 5%	-	903.00	-	(2.3140)	0.02
CHF	Increase by 5%	-	2,847.40	-	3.9158	(0.11)
	Decrease by 5%	-	2,847.40	-	(3.9158)	0.11
EUR	Increase by 5%	62,503.17	79,954.89	663.38	4.1541	(0.70)
	Decrease by 5%	62,503.17	79,954.89	663.38	(4.1541)	0.70
GBP	Increase by 5%	20,371.38	17,696.28	912.89	4.6934	0.17
	Decrease by 5%	20,371.38	17,696.28	912.89	(4.6934)	(0.17)
HKD	Increase by 5%	-	60,448.45	-	0.4862	(0.29)
	Decrease by 5%	-	60,448.45	-	(0.4862)	0.29
JPY	Increase by 5%	-	1,65,700.00	-	0.0351	(0.06)
	Decrease by 5%	-	1,65,700.00	-	(0.0351)	0.06
SEK	Increase by 5%	-	17,174.00	-	0.3801	(0.07)
	Decrease by 5%	-	17,174.00	-	(0.3801)	0.07
SGD	Increase by 5%	-	8,961.57	-	2.6506	(0.24)
	Decrease by 5%	-	8,961.57	-	(2.6506)	0.24
USD	Increase by 5%	2,30,181.66	6,69,625.87	43,435.99	3.7684	(14.92)
	Decrease by 5%	2,30,181.66	6,69,625.87	43,435.99	(3.7684)	14.92
ZAR	Increase by 5%	-	4,436.23	-	0.2119	(0.01)
	Decrease by 5%	-	4,436.23	-	(0.2119)	0.01

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily from borrowings. The Company monitors the changes in interest rates and actively regarding finances its debt obligations and/or re-evaluate the investment position to achieve an optimal interest rate exposure.

The Company is not exposed to any significant interest rate risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

(Rs. In Lakhs)

Exposure to the Credit risks	As at March 31, 2020	As at March 31, 2019
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	2,370.40	12.65

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

(Rs. In Lakhs)

Exposure to the Credit risks	As at March 31, 2020	As at March 31, 2019
0-180 days	2,159.80	7.22
180-360 days	69.82	-
>360 days	140.78	5.43

Movement in provisions of doubtful debts and advances

(Rs. In Lakhs)

Exposure to the Credit risks	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	-	-
Add: Provision made during the year	95.64	-
Less: Provision utilised during the year	-	-
Balance as the close of the year	95.64	-

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.

(Rs. In Lakhs)

Exposure to the Credit risks	As at March 31, 2020	As at March 31, 2019
Total equity	2,024.07	744.25
Net debt (Total borrowings less cash and cash equivalents)	352.47	-
Capital (Net Debts and Equity)	2,376.54	744.25
Gearing ratio	14.83%	0.00%

42 Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

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.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore, these expenses for the current year are not comparable to the previous years, to that extent.

The Company has used following practical expedient, when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17.

- (a) The company didn't recognized Right to Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets
- (b) The Company excluded initial direct cost from measurement of the Right to Use assets at the date of initial application.
- (c) The Company uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 9%.

The difference between the lease obligation under Ind AS 17 and the value of the lease liability is primarily on account of inclusion of extension and termination options reasonably certain to be exercised in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116

Following are the changes in the carrying value of right of use assets for the year ended:

(Rs. In Lakhs)

Particulars	Right of Use Building March 31, 2020	Right of Use Building March 31, 2019
Balance as at 1st April, 2019	-	-
Reclassified on account of adoption of Ind As 116	3,157.83	-
Additions	-	-
Deletions	-	-
Depreciation and amortisation expenses	547.40	-
Balance as at 31st March 2020	2,610.43	-

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

(Rs. In Lakhs)

Particulars	Right of Use Building March 31, 2020	Right of Use Building March 31, 2019
Balance as on April 01, 2019		
Additions	3,157.83	-
Interest accrued during the year	208.44	-
Deletions	-	-
Payment of lease liabilities	624.95	-
Balance as on March 31, 2020	2,741.32	-
- Current lease liabilities	637.57	-
- Non- current lease liabilities	2,103.75	-

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

(Rs. In Lakhs)

Particulars	March 31, 2020	March 31, 2019
Less than one year	638	-
One to five years	2,104	-
More than 5 years	-	-

Short-term leases expenses incurred for the year ended 31st March, 2020:

(Rs. In Lakhs)

Particulars	Amount
Rental expense	16.74

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.

43 Business Combination under non common control entities

Merger of Flomic Freight Services Private Limited

During the year, on 10th January 2020 (being effective date), Hon'ble National Company Law Tribunal has approved the scheme of Amalgamation between the Company and Flomic Freight Services Private Limited w.e.f. from April 01, 2016, being appointed date, in accordance with the erstwhile applicable previous GAAP.

Accordingly, the Business combination has been accounted at carrying value using the Pooling of Interest Method in accordance with the then applicable accounting standard 14 "Accounting for Amalgamations" as prescribed in the approved scheme. The accounting is being done in accordance with the Pooling of interest method instead of acquisition method as the court scheme will prevail over applicable accounting standard.

On business combination, capital reserve on amalgamation of Rs. 18.10 lakhs has been recognised in the financial statements.

Assets acquired and liabilities assumed

The following table summarises the assets and liabilities assumed on merger as on Appointed date:

Particulars	Amount (Rs. In Lakhs)
Assets	
Trade Receivables	788.57
Cash & cash equivalents	30.34
Short term loans & advances	152.52
other current assets	115.28
Total Current Assets	1,086.71

Non-current Investments	418.86
Tangible Assets	205.85
Total Non-current Assets	624.71
Total Assets	1,711.42
Liabilities	
Short term borrowings	12.59
Trade Payables	323.03
Other Current liabilities	120.30
Short term provisions	60.96
Total Current Liabilities	516.88
Long term borrowings	79.58
Total liabilities	596.46
Net Assets as on appointed date	1,114.94
Purchase Consideration - 10,968,360 equity shares of the Company having face value of Rs. 10 each	1,096.84
Capital reserve on amalgamation	18.11

Since, the appointed date of the merger is April 01, 2016, Profits earned by the Flocmic Freight services Private Limited has been added to the retained earnings after incorporating the adjustments relating to Adoption of Ind AS.

Particulars	Amount (Rs. In Lakhs)
Net Profit earned by the Flocmic Freight Services Private Limited during 2016-17 and 2017-18 and 2018-19	268.55
Add/(Less) - Impact of Ind AS accounting	4.61
Net profit post appointed date credited to retained earnings	273.16

Accordingly, Net assets of Flocmic Freight Services Private Limited as on March 31, 2019 of Rs. 1,383.49 Lakhs got merged with the Company on account of Business combination.

44 Net Debt Reconciliation

(Rs. In Lakhs)

As at March 31, 2020	Term Loan	Vehicle Loan	Working Capital	Total
Opening Net Debt	-	-	-	-
On business combination during the year	183.66	27.82	241.46	452.94
Loan taken during the year	-	115.40	155.02	270.42
Interest accrued during the year	19.19	5.38	31.84	56.41
Interest paid during the year	(19.57)	(5.38)	(31.84)	(56.79)
Repayment during the year	(33.60)	(31.71)	-	(65.31)
Loan processing fees	(4.93)	-	-	(4.93)
Closing net debt	144.75	111.51	396.48	652.74

(Rs. In Lakhs)

As at March 31, 2019	Term Loan	Vehicle Loan	Working Capital	Total
Opening Net Debt	-	-	-	-
Interest accrued during the year	-	-	-	-
Interest paid during the year	-	-	-	-
Repayment during the year	-	-	-	-
Loan taken during the year	-	-	-	-
Closing net debt	-	-	-	-
Loan processing fees	(4.93)	-	-	(4.93)
Closing net debt	144.75	111.51	396.48	652.74

For S A R A & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Registration No.: 120927W

RAMAWATAR SHARMA
(Partner)
M.No.: 102644
UDIN: 20102644AAAABC8850

Place : Mumbai
 Date : July 31, 2020

FOR VINADITYA TRADING CO LTD

LANCY BARBOZA
(Managing Director)
DIN: 01444911

Place : Mumbai
 Date : July 31, 2020

SATYA PRAKASH SATYA NARAYAN
(Chief Financial Officer)
DIN: 00884844

Place : Mumbai
 Date : July 31, 2020

ANITA BARBOZA
(Director)
DIN: 00881594

Place : Mumbai
 Date : July 31, 2020

RAVI KUMAR BOGUM
(Company Secretary)

Place : Mumbai
 Date : July 31, 2020

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 - 400 093.

Name of the member (s): _____

Registered address: _____

E-mail Id: _____

Folio No/ Client Id: _____

DP ID: _____

I/We, being the holder (s) of shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature:....., or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature:....., or failing him

3. Name: _____

Address: _____

E-mail Id: _____

Signature:.. _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the annual general meeting of the Company for the purpose of amalgamation to be held on Wednesday the 30th day of December, 2020 At 1:00 PM at the registered office of the company and at any adjournment thereof in respect of such resolutions as are indicated below:

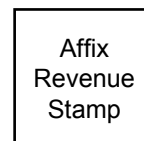
Resolution No.

- i) To receive, consider and adopt the Audited Balance Sheet as at 31 March 2020, the Statement of Profit and Loss for the financial year ended as at that date and the Directors' Report and the Auditors' Report thereon.
- ii) To appoint a Director in place of Mr. Satyaprakash S. Pathak (DIN: 00884844), who retires by rotation and being eligible, seeks re-appointment.
- iii) Re-appointment of Mr. Mohandas Kotiappa Kankanady (Din: 03144356) as Non-Executive Independent Director for another term of five years:
- iv) Re-appointment of Mr. Rajit Ramchandra Upadhyaya (Din: 02881446) as Non-Executive Independent Director for another term of Five Years:
- v) Regularize Appointment And Remuneration payable to Mrs. Anitashanti Lancy Barboza as Director of the Company
- vi) Regularize Appointment and Remuneration payable to Mr. Lancy Barboza as Managing Director Cum Chief Executive Director of the Company
- vii) Re-appointment and Remuneration Payable to Mr. Satya Prakash Pathak as Chief Financial Officer of the Company
- viii) Approval for related party transactions:

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)



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.

ATTENDANCE SLIP

FLOMIC GLOBAL LOGISTICS LIMITED

Registered Office: 301, Span Land Mark, 145, Andheri Kurla Road, Andheri (East), Mumbai - 400 093.

DP ID & Client ID / Folio No: _____ No. of Shares:

_____ I certify that I am a registered shareholder / proxy for the registered shareholder of the Company (Member's/ Proxy's name and address in block letters to be furnished below). _____

I hereby record my presence at the Annual General meeting of the Company of Flomic Global Logistics Limited Wednesday, 30th day of December, 2020 at 1:00 P. M. at 301, Span Land Mark, 145, Andheri Kurla Road, Andheri (East), Mumbai - 400 093.

(Member's/Proxy's name in Block Letters)

(Member's/Proxy's Signature)

Note: Please fill in this attendance slip and hand it over at the entrance of the place of meeting.

Postal Ballot Form

Postal Ballot No.:

1. Name and Registered Address of the: sole / first named Member
2. Name(s) of Joint-Holder(s), if any :
3. Registered Folio No. /DP ID No.* :
/Client ID No.* (*Applicable to Members holding shares in dematerialized form)
4. Number of equity shares held
5. I/We hereby exercise my / our vote in respect of the under mentioned resolutions to be passed through Postal Ballot as stated in the Notice dated 27th December, 2020 of the Company by sending my / our assent or dissent to the said Resolution by placing the tick (√) mark in the appropriate box below:

Item No.		Resolutions		
		No of Shares	For	Against
i)	To receive, consider and adopt the Audited Balance Sheet as at 31 March 2020, the Statement of Profit and Loss for the financial year ended as at that date and the Directors' Report and the Auditors' Report thereon.			
ii)	To appoint a Director in place of Mr. Satyaprakash S. Pathak (DIN: 00884844), who retires by rotation and being eligible, seeks re-appointment.			
iii)	Re-appointment of Mr. Mohandas Kotiappa Kankanady (Din: 03144356) as Non-Executive Independent Director for another term of five years:			
iv)	Re-appointment of Mr. Rajit Ramchandra Upadhyaya (Din: 02881446) as Non-Executive Independent Director for another term of Five Years:			
v)	Regularize Appointment And Remuneration payable to Mrs. Anitashanti Lancy Barboza as Director of the Company			
vi)	Regularize Appointment and Remuneration payable to Mr. Lancy Barboza as Managing Director cum Chief Executive Office of the Company			
vii)	Re-appointment and Remuneration Payable to Mr. Satya Prakash Pathak as Chief Financial Officer of the Company			
viii)	Approval for related party transactions:			

Place:

Date:

Signature of Shareholder

ELECTRONIC VOTING PARTICULARS
(Applicable for individual members only)

EVS (E-Voting Sequence Number)	*Default PAN
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*Applicable for those who have not registered their PAN

Notes :

- i) If the voting rights are exercised electronically, there is no need to use this form.
- ii) Please read carefully the instructions printed overleaf before exercising your vote.

This postal ballot form duly filled and signed should reach the Scrutinizer not later than 17:00 hours (IST) on 27th December, 2020.

Instructions

1. A Member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached postage-prepaid self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if deposited in person or sent by courier / speed post at the expense of the Member will also be accepted.
2. Alternatively, a Member may vote through electronic mode as per the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
3. The postal Ballot and e-voting shall commence on 26th December, 2020 at 9:00 a.m. and will end on 29th December, 2020 at 5:00 p.m
4. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company.
5. This form should be completed and signed by the Member. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first-named Member and in his / her absence, by the next- named Member.
6. Consent must be accorded by placing a tick mark (✓) in the column, last sent to the solution', or dissent must be accorded by placing a tick mark (✓) the column, 'I dissent to the resolution'.
7. The votes of a Member will be considered invalid on any of the following grounds:
 - a. unsigned Postal Ballot Forms will be rejected;
 - b. if the Member's signature does not tally;
 - c. if the Member has marked his / her / its vote both for 'Assent' and also for 'Dissent' to the 'Resolution' in such a manner that the aggregate Shares voted for 'Assent' and 'Dissent' exceeds total number of Shares held;
 - d. if the Postal Ballot Form is unsigned, incomplete or incorrectly filled;
 - e. if the Postal Ballot Form is received torn or defaced or mutilated such that it is difficult for the Scrutinizer to identify either the Member or the number of votes, or whether the votes are for 'Assent' or 'Dissent', or if the signature could not be verified, or one or more of the above grounds.
8. Duly completed Postal Ballot Forms should reach the Scrutinizer on or before 29th December, 2020 5:00 p.m. If any Postal Ballot Form is received after this date, it will be considered that no reply from such Member has been received.
9. A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled-in duplicate Postal Ballot Forms should reach the Scrutinizer no later than the date specified in Item (7) above.
10. In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution / Power of Attorney/ attested specimen signatures etc. In case of electronic voting, documents such as the certified true copy of Board Resolution / Power of Attorney, along with attested specimen signatures, should be mailed to the Scrutinizer at hardik@hdandassociates.com, with a copy marked to secretarial@cdslindia.com or deposited at the registered office of the Company.
11. Members are requested NOT to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage- prepaid envelopes in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelopes would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
12. A Member need not use all his / her votes nor does he / she need to cast his / her votes in the same way.
13. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member on the relevant date, i.e. 23rd December, 2020.
14. The Scrutinizer's decision on the validity of the postal ballot shall be final.
15. Only a Member entitled to vote is entitled to fill in the Postal Ballot Form and send it to the Scrutinizer, and any recipient of the Notice who has no voting right should treat the Notice as an intimation only.

Route Map

Google Maps Flomic Freight Services Pvt. Ltd



if undelivered please return to

FLOMIC GLOBAL LOGISTICS LIMITED

REGISTERED OFFICE

301, Span Land Mark, 145, Andheri Kurla Road,
Andheri (East), Mumbai - 400 093.

Tel : 022 6731 2345