



FLOMIC

GLOBAL LOGISTICS LTD

FLOMIC GLOBAL LOGISTICS LIMITED

(FORMERLY KNOWN AS VINADITYA TRADING CO. LTD)

40TH ANNUAL REPORT

2020-21



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Lancy Barboza	Managing Director
Mr. Alan Lancy Barboza	Additional Director
Mr. Suresh Shivanna Salian	Additional Director
Mr. Satyaprakash S. Pathak	Whole Time Director
Dr. Rajit Ramchandra Upadhyaya	Non- Executive Independent Director
Mrs. Anitashanti Lancy Barboza	Women Director

CHIEF FINANCIAL OFFICER

Mr. Satyaprakash Satyanarayan Pathak

CHIEF EXECUTIVE OFFICER

Mr. Lancy Barboza

COMPANY SECRETARY

Mr. Ravikumar Venkatramuloo Bogham.

REGISTRAR AND SHARE TRANSFER AGENT

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

STATUTORY AUDITORS

M/s. Sara & Associates
Chartered Accountant

SHARES LISTED ON STOCK EXCHANGES

BSE Limited

SECRETARIAL AUDITORS

M/s. HD & Associates
Practicing Company Secretary

BANKERS

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

REGISTERED OFFICE

301, Span Land Mark,
145, Andheri Kurla Road,
Andheri (East), Mumbai – 400093.
Tel: 022 6731 2345
<https://flomicgroup.com>

FLOMIC GLOBAL LOGISTICS LIMITED

FORMERLY KNOWN AS VINADITYA TRADING COMPANY LIMITED

OUR PROFILE

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

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

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

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

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

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



30+ Years of Experience



300+ Global Team



2000+ Satisfied Clients



84+ Countries Served

WHO WE ARE?

FLOMIC GROUP - a successful global player of international repute in the multi-cargo, multi-surface logistics business, is an entrepreneurial vision that took root years ago. With an unswerving focus on creating high performance, customer centric logistics solutions, *FLOMIC* has steadily evolved to move up the ladder and make it to an elite bracket of Global Logistics Service Providers, recognized for Logistics Innovation, Business Integrity and Response Quality.

AFFILIATION & MEMBERSHIP



Brief Profile of Mr. Lancy Barboza



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OUR SERVICES

OCEAN FREIGHT:

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

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

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

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



SERVICE HIGHLIGHTS:

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

AIR FREIGHT:

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

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

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

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

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



SERVICE HIGHLIGHTS:

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

DOMESTIC TRANSPORTATION-AIR/RAIL:

FLOMIC offers a well-managed domestic Air and Rail freight transport service, catering exclusively to domestic cargo movements. The service offers excellent nationwide connectivity to important manufacturing hubs and airports, making it extremely convenient for importers and exporters to move their cargo to nearest transit points on time and with cost benefits too. *FLOMIC* domestic air freight solutions offers customers the advantage to ship cargo to and from anywhere within the country quickly. Knowing about flight schedules, connecting flights, plus the ability to negotiate the best freight rates for customers is what *FLOMIC* excels at.



SERVICE HIGHLIGHTS:

- Fully Integrated Service
- Well planned Routes and Efficient Management
- Varied Cargo Handling Capabilities
- Cost Effective and Timely Schedule
- Proactive Team
- Complete Documentation Handled

REEFER CONTAINER:

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

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

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



SERVICE HIGHLIGHTS:

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

EXHIBITION & EVENT LOGISTICS:

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

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

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



SERVICE HIGHLIGHTS:

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

BREAK BULK /ODC/PROJECT CARGO

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

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

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

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

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



SERVICE HIGHLIGHTS:

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

CROSS TRADES

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

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

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

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



SERVICE HIGHLIGHTS:

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

WAREHOUSING/SUPPLY CHAIN

SOLUTIONS

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

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

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



SERVICE HIGHLIGHTS:

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

CUSTOMS BROKING

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

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

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



SERVICE HIGHLIGHTS:

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

LIQUID LOGISTICS:

FLOMIC offers a very reliable and well managed liquid logistics services encompassing a range of carrying options like ISO Tanks, Chemical Tanks, Food Grade Tanks, Flexi Tanks and Intermediate Bulk Containers - All certified and quality inspected.

A strong relationship, with a network of international agents & fully functional offices, enables *FLOMIC* to handle and ship liquid consignments to almost any location around the world.

Using a mix of intermodal transport it delivers cargo across road, rail & sea taking the utmost care to ensure cargo integrity and adhering fully to delivery schedules.

The experienced *FLOMIC* team handles customs formalities, documentation and also advises on Tank selection and mode of transport.

FLOMIC helps transport pastes, glues, liquid chemicals, additives and hazardous chemicals.

Well planned delivery routes, full hygiene and safety compliance, strictly controlled and monitored transport time schedules, expert supervision, all contribute to make this service a professional and reliable one.



SERVICE HIGHLIGHTS:

- Handling Chemical as well as Food Grade Shipping
- Full Range of Equipment and Tank fleet Available
- Expert Liquid Cargo Team
- Global Delivery Capabilities
- Door to Door Service Available
- Emergency Response Team on Call 24x7
- All Customs and Regulatory Formalities Handled
- Real-Time 24x7 Tracking

DANGEROUS & HAZARDOUS CARGO HANDLING:

FLOMIC has excelled in the niche area of handling complete logistics for dangerous and hazardous cargo. This business vertical demands expert knowledge and technical know-how, since compliance with a host of rules and regulations is compulsory. Human and environment concerns also take priority.

To handle all this, *FLOMIC* has a dedicated team of professionals who can handle, load and dispatch dangerous and hazardous cargo, while at the same time ensuring complete compliance with every global safety standards.

FLOMIC has capabilities to handle cargo like flammable liquids, flammable solids, toxic substances, corrosives and miscellaneous dangerous goods.

From cargo and chemical samples, to DGR goods, commercial shipments and other types of hazardous items, we ship it all.

We adhere to ICAO, IATA, and IMDG regulations for the transport and safe handling of all types of dangerous goods



SERVICE HIGHLIGHTS:

- Expertise to Handle all DGA & HAZ Classified Cargo
- Complete Compliance and Regulations Followed
- All Packaging Protocol Followed
- Complete Labeling and Correct Packaging Ensured
- Total Error Free Documentation Assured

OUR TEAM

FLOMIC GROUP – has always appreciated the fact that it is **PEOPLE who are the FORCE behind every MOVEMENT**. More so in the business of global logistics, where business intelligence, interpretation of client needs and the solution response is so critical.

Helming the team at *FLOMIC*, is a highly qualified and experienced team of management and senior logistics professionals. This team drives business growth on the strength of its experience and extensive knowledge.

This senior team is well supported by the next tier of operations and execution team, consisting of a mix of logistics and administrative professionals. This team ensures that work happens on a daily basis by competently managing crucial items like documentation, cargo scheduling, reporting, operations and more.



OUR WORKING PHILOSOPHY

The team constantly strives to create an **interactive experience that goes beyond a simple transaction, and evolves into a special relation**. An approach, that continues with higher benchmarks in service satisfaction, new customer acquisition and customer retention too.

WHY TRUST FLOMIC?

30+ Years of Experience



"ONE STOP GATEWAY" offering smartly integrated global logistics services spanning AIR, LAND AND SEA movements.

300+ Team of Logistics Professionals



FLOMIC has nurtured a team of business and logistics professionals, whose sole aim is to create and deliver value added solutions to every single client. The team constantly strives to create an interactive experience that goes beyond a simple transaction, and evolves into a special relation.



84+ Countries Served



FLOMIC has built up a business network that reaches nearly every vital shipping port and business hub across the world. Pick any destination and *FLOMIC* will deliver.

OUR WAREHOUSES

SR NO	LOCATION	ADDRESS
1	Gurgaon	Khasra # 5/23 MIN, 10/2/2, 3, 4/1 MIN, Village-Jhamuwa, Pataudi Taoru Road, District-Mewat, Gurgaon, Haryana-122015
2	Kolkata	Mouza Satghoria, JL No., 27, Beldubi, Gram Panchyat, Under Police Station Panchla, ADSRO-Ranihati, District-Howrah, Kolkatta-7113225
3	Bhiwandi	Sai Dham Warehousing Complex, Shed "A", Village-Dohale,
4	Bhiwandi	Post-Padgha, Taluka: Bhiwandi, Opp-Vaishnav Devi Mandir,
5	Bangalore	Mumbai – Nasik Highway, Thane – 421 101.
6	Pune	Sai Dham Warehousing Complex, Shed "B", Village-Dohale,
7	Bhiwandi	Post-Padgha, Taluka: Bhiwandi, Opp-Vaishnav Devi Mandir,
8	Hissar	Mumbai – Nasik Highway, Thane – 421 101.
9	Garhi Harsuru	Survey No. 64, Harokyathanahalli, Makali Post,
10	Gurgaon	Rect/Killa No. 42//18/2, 19/3, 21/2/2, 22/1, 23, 45//1/2, Near Jamuawas Primary School, Village-Gurhi, Tehsil-Tauru, District – Mewat, Haryana - 122105
11	Kolkata	M. J. Industrial Park, Mouza Satghoria, J.L. no. 27, L. R. Dag nos. 366 & 367, L.R. Khatian no. 758 & 760, Police Station Panchla, District – Howrah – 711322
12	Chennai	Survey nos. 32/9, 33/2, Thamaraiykkam, Agaram and Setupakkam Village, Thiruvallur Taluk,
13	Telangana	Warehouse # 2 Part B, Sy No 561 & 565, Gowdavelly Village, Medchal Mandal, Medchal-Malkajgiri Dist, Telangana – 501 403
14	Begaluru	ECOICHEM, Survey No.1/1B,1/2P, Gangadharanapalya Village Kasaba Hobli, Nelamangala Taluk, Bengaluru Rural District, Pin Code 562123

OUR NETWORK



OUR OFFICES IN INDIA

Corporate Office

FLOMIC GLOBAL LOGISTICS LIMITED

301 Span Land Mark, Andheri Kurla Road,
Andheri East, Mumbai – 400093, India.

Board line : +91-22-67312345

Fax : +91-22-67312233

Email : fomic@fomicgroup.com

CIN: L51900MH1981PLC024340

PAN NO: AAACV1846J

GST NO: 27AAACV1846J1Z6

Ahmedabad

FLOMIC GLOBAL LOGISTICS LIMITED.

219/220 Devnandan Mall, Near Town Hall,
Opp Sanyas Ashram, Ellis Bridge
Ahmedabad – 380006, India.

Baroda

FLOMIC GLOBAL LOGISTICS LIMITED.

228 , Atlantis, K-10-B Complex, Sarabhai Road,
Nr. Genda Circle, Vadiwadi Road,
Baroda - 390023, Gujarat, India.

Belapur - Navi Mumbai

FLOMIC GLOBAL LOGISTICS LIMITED.

The Great Eastern Summit Premises C.H.S.LTD.,
B Wing, Block No. 402, Sector 15,
Plot No. 66, CBD Belapur,
Navi Mumbai – 400614, India.

Gandhidham

FLOMIC GLOBAL LOGISTICS LIMITED.

Office No 11, Constructed Ground Floor,
Plot No 16, Sector – 9, Blue Rose Arcade,
Banking Circle, Gandhidham, Gujarat, India.

Bengaluru

FLOMIC GLOBAL LOGISTICS LIMITED.

Unit No. 503, 4th Floor, Oxford Tower, 139-Old
Airport Road, Kodihalli, Bengaluru – 560008,
Karnataka, India.

Belgaum

FLOMIC GLOBAL LOGISTICS LIMITED.

Office No. 5, 1st Floor, Umarani Building,
Near Paratha Corner Hotel, Congress Road,
Tialkwadi, 3rd Gate, Belgaum – 590006, India.

Chennai

FLOMIC GLOBAL LOGISTICS LIMITED.

No. 801/2, 8th Cross Street, Ramnagar South,
Madipakkam, Chennai – 600091, India.

Coimbatore

FLOMIC GLOBAL LOGISTICS LIMITED.

Door No. 8, 41 A & B Rajpriya "G" Avenue,
Civil Aerodrome Post, Avinashi Road,
Coimbatore – 641014, India.

Delhi

FLOMIC GLOBAL LOGISTICS LIMITED.

206/2nd Floor, Laxmi Bhawan,
72 Nehru Place, New Delhi - 110019, India.

Goa

FLOMIC GLOBAL LOGISTICS LIMITED.

Office No. 6, Ground Floor,
Dr. Ozler Forum Bldg
Vasco -403803, Goa, India.

Hyderabad

FLOMIC GLOBAL LOGISTICS LIMITED.

Office #508, Part-2, 5th Floor, Amarchand
Sharma Complex, S.D Road, Secunderabad,
Telangana – 500003, India

Mumbai – Air Export Office

FLOMIC GLOBAL LOGISTICS LIMITED.

Akshay Mittal Industrial Premises Co-op Soc.
Ltd., Sanjay Building No. 5 Gala No. A-14
Mittal Industrial Estate, Marol Naka,
Andheri East, Mumbai – 400059, India.

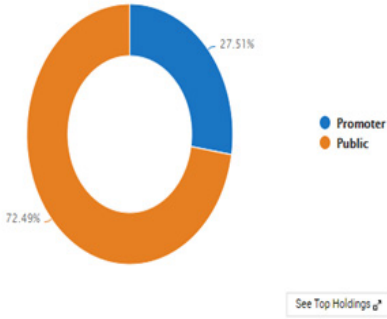
Pune

FLOMIC GLOBAL LOGISTICS LIMITED.

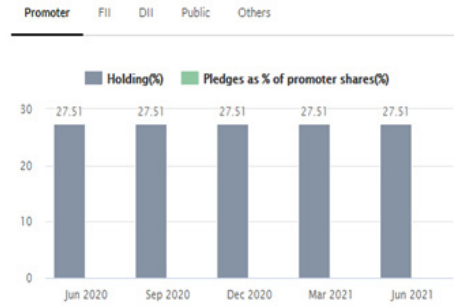
Office No. 2, First Floor, Rohan Towers,
Opp Mega Mart, Dapodi, Pune-411012, India.

SHAREHOLDING PATTERN

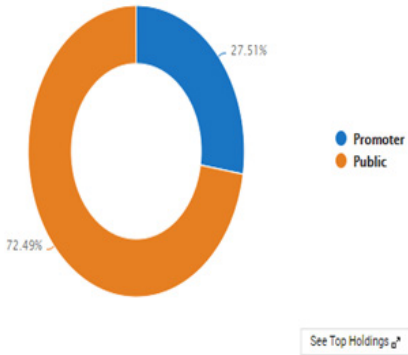
Summary



Trend



Summary



Trend



MONTHLY HIGH AND LOW QUOTATION

MONTH	HIGH	LOW
JUNE 2020	0.38	0.38
JULY 2020	0.50	0.39
AUGUST 2020	0.71	0.51
SEPTEMBER 2020	0.88	0.72
OCTOBER 2020	1.08	0.89
NOVEMBER 2020	1.40	1.10
DECEMBER 2020	1.92	1.42
JANUARY 2021	2.63	1.95
FEBRUARY 2021	3.51	2.68
MARCH 2021	5.11	3.58

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING OF THE MEMBERS OF FLOMIC GLOBAL LOGISTICS LIMITED (FORMERLY KNOWN AS VINADITYA TRADING COMPANY LIMITED) WILL BE HELD ON THURSDAY, 30TH SEPTEMBER, 2021 AT 05.00 P.M. THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2021 along with notes thereon as on that date and the Reports of Board of Directors and Auditors thereon.

"RESOLVED THAT, the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the reports of Board and Auditors thereon be and hereby considered and adopted."

SPECIAL BUSINESS:

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

REGULARIZE APPOINTMENT AND REMUNERATION PAYABLE TO MR. ALAN 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 to regularize the appointment of and terms of remuneration payable to, Mr. Alan Lancy Barboza (DIN: 06981560), who is appointed as an Additional Director with effect from 31st May 2021 on the Board of the Company, be and is hereby appointed as the Director of the Company."

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

3. **REGULARIZE APPOINTMENT AND REMUNERATION PAYABLE TO MR SURESH SHIVANNA SALIAN AS NON- EXECUTIVE INDEPENDENT DIRECTOR 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 to regularize the appointment of and terms of remuneration payable to, Mr. Alan Lancy Barboza (DIN: 06981560), who is appointed as an Additional Director with effect from 31st May 2021 on the Board of the Company, be and is hereby appointed as the Director of the Company."

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

4. APPROVAL FOR RELATED PARTY TRANSACTIONS:

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

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

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	25 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	12 Lakhs	Royalties Expenses
05.	Lancy Barboza	Key Managerial Person	60 Lakhs	Rent Paid
06.	Anita Barboza	Key Managerial Person	30 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.”

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

**RAVI KUMAR BOGAM
(COMPANY SECRETARY)**

PLACE: MUMBAI

DATE: SEPTEMBER 03, 2021

NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 23rd, 2021 to Wednesday 29th, 2021 (both days inclusive).
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolution by companies under the Companies



Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, Circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic”(Collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC/ OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

3. In line with the aforesaid MCA circulars and SEBI Circulars, the Notice of AGM along with Annual Report for the year 2020-21 is being sent only through electronic mode to those members whose email IDs are registered with the company/depository participant(s). Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at <https://flocmicgroup.com/>. Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Authorization Letter authorizing their representatives to attend and vote on their behalf in the Meeting. The said Resolution / Authorization letter shall be sent to the Scrutinizer by email through its registered email address to hardik@hdandassociates.com or cs@flocmicgroup.com with a copy marked to helpdesk.evoting@cdslindia.com.
6. Since the AGM is being held through VC /OAVM in accordance with the aforesaid Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
7. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Adroit Corporate Services Private Limited and Secretarial Department of the Company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents

referred to in the Notice will be available for inspection in electronic mode.

9. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
10. **THE INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the aforesaid MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry India Pvt. Ltd., as the Authorised e-Voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-Voting as well as e-Voting system on the date of the AGM will be provided by Purva Shareregistry India Pvt. Ltd.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. September 23rd, 2021, shall be entitled to avail the facility of remote e-Voting as well as e-Voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 23rd, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-Voting or e-Voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-Voting will commence on Monday, September 27, 2021 at 9.00 a.m. and will end on Wednesday, September 29, 2021 at 5.00 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
 - v. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
 - vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
 - vii. The Company has appointed M/s. HD & Associate, Practicing Company Secretaries to act as the Scrutinizer for conducting the remote e-Voting process as well as the e-Voting on the date of the

AGM, in a fair and transparent manner.

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

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

TYPE OF SHAREHOLDER	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login Or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/Adroit Corporate Services Private Limited, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User Id/ Password are advised to use Forget User Id

And Forget Password option available at abovementioned website.

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

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.

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

- 1) The shareholders should log on to the e-Voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders other than individual shareholders holding shares in Demat form and shareholders holding shares in 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) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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 (3).
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- 1) After entering these details appropriately, click on “SUBMIT” tab.
- 2) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 3) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- 4) Click on the EVSN of the Company – Flocim Global Logistics Limited on which you choose to vote. (EVSN is 210903141)
- 5) 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.
- 6) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 7) 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.
- 8) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 9) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page
- 10) 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.
- 11) Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- 12) Facility for Non – Individual Shareholders and Custodians –Remote Voting
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be

emailed to helpdesk.evoting@cdslindia.com.

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@flocmicgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@flocmicgroup.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express

their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
14. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

15. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://flocmicgroup.com/> and on the website of CDSL i.e. www.cdslindia.com within two working days of the passing of the Resolutions at the 40th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
16. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
17. Contact Details:

Company	:	Flomic Global Logistics Limited Registered Office: 301, Span Land Mark, 145 Andheri Kurla Road, Andheri East, Mumbai -400093, Maharashtra, India
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Registrar And Share Transfer Agent	: Adroit Corporate Services Private Limited 17-20, Jafferbhoy Ind. Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai-400059 Tel: +91 (0) 22 42270400 Fax: : +91 (0)22 28503748 Email id: info@adroitcorporate.com Website: http://www.adroitcorporate.com/
E-Voting Agency	: Central Depository Services (India) Ltd.
E-mail	: helpdesk.evoting@cdsindia.com
Scrutinizer	: Mr. Hardik Darji, Practising Company Secretary
Email	: hardik@hdandassociates.com

BY ORDER OF BOARD OF DIRECTORS
FLOMIC GLOBAL LOGISTICS LIMITED

PLACE: MUMBAI
DATE: SEPTEMBER 03, 2021

SD/-
RAVI KUMAR BOGAM
(COMPANY SECRETARY)



BOARD'S REPORT

The Directors are pleased to present 40th Annual report and the Audited Financial Statement for the year ended March 31, 2021, together with the Auditor's Report thereon.

FINANCIAL SUMMARY:

(Rs. In Lakhs)

Particulars	2020-21	2019-20
Total Income	16,676.04	11566.18
Profit before Interest, Depreciation, Amortization, Taxation and Exceptional Items	1,586.12	872.73
Financial Costs	382.69	284
Depreciation and Amortization	872.12	624.34
Profit before tax and exceptional items	331.31	35.61
Exceptional income	-	-
Profit after exceptional items before tax	331.31	35.61
Taxes(benefit)	84.37	30.33
Profit after tax	246.93	5.29
Other Comprehensive Income / (Loss)	23.79	5.79
Net Profit	223.14	0.50
Earnings per share (Basic)	1.23	0.00

1. DIVIDEND:

The Board recommended no dividend shall be declared for the Financial Year ended on March 31, 2021.

2. TRANSFER TO RESERVES:

The Company has not transferred amount to any reserve.

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

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

A) CONSERVATION OF ENERGY:

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

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

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

B) TECHNOLOGY ABSORPTION:

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

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

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

4. EXTRACT OF ANNUAL RETURN:

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

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

5. MANAGEMENT DISCUSSION AND ANALYSIS:

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

6. SUBSIDIARY COMPANY:

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

7. RELATED PARTY TRANSACTIONS:

During the year 2020-21 the Contracts Arrangements entered into by the Company with related parties were approved by the Audit Committee pursuant to sub section (IV) (4) of Section 177 of Companies Act, 2013 and by the Board of Directors pursuant to Section 188(1) of Companies Act, 2013.

The related party transactions were at arm's length basis and were in the ordinary course of business of the Company. The other details with respect to related party transactions in Form AOC-2 are set out in **Annexure II** to this Report.

8. REMUNERATION POLICY:

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

9. DEPOSITS:

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

unclaimed deposits as on March 31, 2021.

10. CORPORATE SOCIAL RESPONSIBILITY:

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

11. DIRECTORS:

a. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is change in designation of Mr. Alan Barboza and Mr. Suresh Salian from Additional Directors to Executive director and Non-Executive Independent Director respectively.

b. DECLARATION BY INDEPENDENT DIRECTORS

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

c. BOARD EVALUATION

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

12. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

13. MEETINGS OF THE BOARD:

The Board of Directors met Six (6) times on 18th April 2020, 30th June 2020, 31st July 2020, 15th September 2020, 13th November 2020 and 13th February 2021 during the financial year 2020-21. 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 Six (6) times on 18th April 2020, 30th June 2020, 31st July 2020, 15th September 2020, 13th November 2020 and 13th February 2021 during the financial year 2020-21.

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, 2021, 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, 2021 and the profit and loss of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (d) The Directors have prepared Accounts on going concern basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. NOMINATION AND REMUNERATION COMMITTEE:

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

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

18. PERFORMANCE EVALUATION OF BOARD:

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

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

19. AUDITORS:

A. STATUTORY AUDITOR:

M/s Sara & Associates, Chartered Accountants, (having FRN 1120927W) were appointed as a Statutory Auditor of the Company till the conclusion of Annual General Meeting to be held in the Financial Year 2022. The Company has received a certificate from the said auditors that they are eligible to hold office as the Auditors of the company.

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

B. SECRETARIAL AUDITOR:

Pursuant to provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 as amended, the Company has appointed M/s. HD and Associates, Practicing Company Secretary, Mumbai, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2021. The Secretarial Audit Report is annexed herewith as **Annexure-III**. The Secretarial Audit Report for the year ended on March 31, 2021 does not contain any qualifications, reservations or adverse remarks.

20. REPORTING OF FRAUD BY AUDITORS:

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

21. LISTING WITH STOCK EXCHANGES:

Your Company is listed with the BSE Limited and the Company has paid the listing fees to each of the Exchanges.

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	1
3.	Nomination & Remuneration Committee	1

24. COMPOSITION OF COMMITTEE OF BOARD OF DIRECTORS:

I. Audit Committee:

1. Mr. Suresh Shivanna Salian - Chairman
2. Mr. Rajit Ramchandra Upadhyaya - Member
3. Mr. Satyaprakash Satnarayan Pathak - Member

II. Stakeholder's Relationship Committee

1. Mr. Rajit Ramchandra Upadhyaya - Chairman
2. Mr. Suresh Shivanna Salian - Member
3. Mr. Lancy Barboza- Member

III. Nomination & Remuneration Committee

1. Mr. Suresh Shivanna Salian - Chairman
2. Mr. Rajit Ramchandra Upadhyaya - 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 behavior, actual or suspected fraud, or violations of Company's Code of Conduct or Ethics Policy.

26. CORPORATE GOVERNANCE:

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

27. BUSINESS RESPONSIBILITY REPORT:

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

28. 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, 2021 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 2020-2021.

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 Board
Flomic Global Logistics Limited**

**Date: SEPTEMBER 03, 2021
Place: Mumbai**

**Lancy Barboza
Managing Director
DIN: 01444911**

**Satyaprakash S. Pathak
Chief Financial Officer
DIN: 00884844**

ANNEXURE I TO DIRECTORS' REPORT MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

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

FORWARD – LOOKING STATEMENTS:

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

OVERVIEW:

During the financial year under review the revenue from operations has increased from Rs. 11,43.41 Lakhs to Rs 16,501.55 lakhs.:

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

RISK AND CONCERNS:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS:

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

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

DEVELOPMENT ON HUMAN RESOURCE FRONT:

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

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

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

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

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

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

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

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

INDUSTRIAL RELATIONS:

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

CAUTIONARY STATEMENT:

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

INTERNAL CONTROL SYSTEM:

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

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

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

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

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

For and on behalf of Board
Flomic Global Logistics Limited

Date: SEPTEMBER 03, 2021
Place: Mumbai

Lancy Barboza
Managing Director
DIN: 01444911

Satyaprakash S. Pathak
Chief Financial Officer
DIN: 00884844



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

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

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

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

There were no contracts or arrangements or transaction entered in to during the year ended March 31, 2021, which were not at arm's length basis.

For and on behalf of Board
Flomic Global Logistics Limited

Date: SEPTEMBER 03, 2021
Place: Mumbai

Lancy Barboza
Managing Director
DIN: 01444911

Satyaprakash S. Pathak
Chief Financial Officer
DIN: 00884844



ANNEXURE III TO DIRECTOR'S REPORT
MR-3 SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR 31ST MARCH, 2021

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

TO,
THE MEMBERS,
FLOMIC GLOBAL LOGISTICS LIMITED,
301, SPAN LAND MARK, 145 ANDHERI KURLA ROAD,
ANDHERI (EAST) MUMBAI 400033.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2021, 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 2021, 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:

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.

We further report that:

Mr. Mohandas Kotiappa Kankanady (DIN: 03144356), Non-Executive Independent Director had resigned w.e.f 31st May, 2021 and his vacancy was filled by Mr. Suresh Shivanna Salian (DIN: 09189069) as Non-Executive Independent Director w.e.f. 31st May 2021, Mr. Alan Lancy Barboza, was appointed as an Additional Director of the Company w.e.f. 31st May 2021, Mr. Lancy Barboza was appointed as Managing Director w.e.f. 30th December, 2020 and Mr. Satyaprakash Satyanarayan Pathak was appointed as Chief Executive Director except this the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

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.

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

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

**HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR**

PLACE: MUMBAI

**DATE: SEPTEMBER 03, 2021
UDIN: A047700C000893985**

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

ANNEXURE A TO SECRETARIAL AUDIT

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company.
My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

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

PLACE: MUMBAI
DATE: SEPTEMBER 03, 2021
UDIN: A047700C000893985

ANNEXURE- B TO SECRETARIAL AUDIT

LIST OF OTHER APPLICABLE LAWS TO THE COMPANY

Under the Major Group and Head:

- 1 The Maternity Benefit Act, 1961;
- 2 The Payment of Gratuity Act, 1972;
- 3 The Maharashtra Shops & Establishment Act, 1972;
- 4 The Employee's State Insurance Act, 1948;
- 5 Employee's Compensation Act, 1923;
- 6 The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;
- 7 The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- 8 The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
- 9 The Profession Tax Act, 1975;
- 10 The Environment (Protection) Act, 1986;
- 11 Water (Prevention and Control of Pollution) Act, 1974;
- 12 Air (Prevention and Control of Pollution) Act, 1981;
- 13 Environment Protection Act, 1986;
- 14 Maharashtra Fire Prevention & Life Safety Measures Act, 2006;
- 15 Income Tax Act, 1961;
- 16 Relevant provisions of the Service Tax and Rules and Regulations thereunder;
- 17 Capital Market related Laws/Rules/Regulation;
- 18 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

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

**PLACE: MUMBAI
DATE: SEPTEMBER 03, 2021
UDIN: A047700C000893985**

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance states compliance as per requirements of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, as applicable to the Company. Given below are the Company's Corporate Governance policies and practices for 2020-21 and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws.

Board of Directors:

The Board of Directors provides leadership and strategic guidance to your Company's management. In addition to the skill and expertise of the executive directors, the non-executive directors bring an external and wider perspective in Board deliberations and decisions. Company believes that an active, expert and well informed team of directors is necessary to ensure highest standards of Corporate Governance. The Board of the Company comprises of experts from diverse fields and professions.

Information supplied to the Board:

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Directors have separate and independent access to officers of the Company. In addition to items, which are required to be placed before the Board for its noting and/ or approval, information is provided on various significant items.

At the meeting of the Independent Directors held during the year, they have expressed satisfaction on the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Orderly succession to Board and Senior Management:

The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.

Code of Conduct:

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website.

Responsibilities & Functions of Board of Directors:

The Board of Directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

- (1) Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.

- (2) The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Directors

- (1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- (2) Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
- (3) Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
- (4) Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the listed entity and its shareholders.
- (5) Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
- (6) Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- (7) Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- (8) Overseeing the process of disclosure and communications
- (9) Monitoring and reviewing Board of Director's evaluation framework.

(iii) Other responsibilities:

- (1) The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
- (2) The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.
- (3) Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
- (4) The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up to date.
- (5) Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.

- (6) The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
- (7) The Board of Directors shall exercise objective independent judgment on corporate affairs.
- (8) The Board of Directors shall consider assigning a sufficient number of non- executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
- (9) The Board of Directors shall ensure that, while rightly encouraging positive thinking, these do not result in overoptimistic that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.
- (10) The Board of Directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
- (11) When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
- (12) Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
- (13) In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
- (14) The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

Composition of Board:

The Board of Directors of the Company is composed of committed persons with considerable experience in various fields. The Board is properly constituted as per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors of the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

No. of Board Meetings held during the years:

The Board of Directors met Six (6) times on 18th April 2020, 30th June 2020, 31st July 2020, 15th September 2020, 13th November 2020 and 13th February 2021 during the financial year 2020-21. The intervening gap between the Meetings was within the period prescribed under the Companies Act,2013 and Regulation 17 of the Listing Regulations.

Meetings of the Board of Director:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from the other Board business. The Board meetings are pre-scheduled & Agenda is circulated well in advance to facilitate the Directors to ensure meaningful participation in the meetings. However in case of special and urgent business need the Committee of Board of Directors met at a short notice and its minutes is noted and confirmed in the subsequent Board meeting. The Agenda for the Board/Committee meetings cover items set out as per guidelines in Listing Regulations & it includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

Board Procedure:

The Board meets at least once in a quarter to review the quarterly performance and the financial results. The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. The Board papers, comprising the agenda backed by comprehensive background information are circulated to the Directors in advance and in exceptional cases, the same is tabled at the Board Meeting. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

The Board periodically reviews compliance reports of all laws applicable to the Company.

Code of conduct:

The Code of Business Conduct & Ethics for Directors'/Management Personnel ('the Code'), as recommended by the SEBI (LODR) , 2015 on Corporate Governance and adopted by the Board, is a comprehensive Code applicable to all Directors and management personnel.

The Company's Board of Directors and Management Personnel are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code is adhered to in letter and in spirit.

The Code has been circulated to all the members of the Board and management personnel and the compliance of the same is affirmed by them annually.

Committees Of The Board:

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

- Audit Committee;
- Nomination and Remuneration Committee; and
- Stakeholder's Relationship Committee.

Audit Committee:

The Audit Committee consists of one Independent Director, one non-executive non-independent director and one Executive and Non-Independent Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of SPE Limited, (the "Company") in fulfilling its oversight responsibilities with respect to;

- (a) The accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, any stock exchange and others,
- (b) The Company's compliances with legal and regulatory requirements,
- (c) The Company's independent auditors' qualification and independence,
- (d) The audit of the Company's financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

Terms of Reference:

The role and terms of reference of Audit Committee covers areas mentioned under Listing Regulations and Companies Act, 2013, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions;

- (1) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- (2) To review and examine with management the quarterly financial results before submission to the Board;
- (3) To review and examine with the management the annual financial statement and Auditor Report thereon before submission to the Board for approval, with particular reference to – matters to be included in the directors responsibility statement to be included in the board report; changes, if any, in accounting policies and practices and reasons for the same; major accounting entries involving estimates based on the exercise of judgment by management; significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements; disclosure of any related part transactions; modified opinion in the draft audit report;
- (4) To review management discussion and analysis of financial condition and results of operations;
- (5) To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services rendered by the Auditors;

- (6) To review with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
- (7) To approve or any subsequent modification/disclosure of any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- (8) To approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
- (9) To review and monitor the Auditor independence and performance, and effectiveness of audit process;
- (10) To review the performance of statutory and internal auditors, adequacy of the Internal Control System;
- (11) To discuss with statutory auditors before the audit commences about the nature & scope of audit as well as post- audit discussion to ascertain any area of concern.
- (12) To recommend appointment, removal, remunerations and terms of appointment of Internal Auditor of the Company;
- (13) To scrutinize inter-corporate loans and investments made by the Company; To review the adequacy of the Internal Audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage & frequency of internal audit, discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- (14) To evaluate internal financial controls and risk management systems;
- (15) To do the valuation of undertakings or assets of the Company, wherever it is necessary.
- (16) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (17) To review the functioning of the Whistle blower mechanism.
- (18) To review the Company's financial and risk management policies.
- (19) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, creditors & shareholders (in case of non-payment of declared dividends).
- (20) To review the statement of uses/application of funds raised through an issue (public issue; rights issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take steps in the matter.
- (21) To carry out any other function as mentioned in the terms of reference of the audit committee.
- (22) To review management letters/ letters of internal control weakness issued by the Statutory

(23) To review Statement of deviations in terms of Regulation 32(1) & 32(7); including report of Monitoring agency, if applicable.

(24) The periodic review ensures that all areas within the scope of the Committee are reviewed.

Meetings of the Committee:

The Committee met Four times during the financial year 2019-20 to 2020-21.

Constitution of the Committee:

The Constitution of the Audit Committee is in conformity with the Listing Regulations. The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting related financial management expertise.

ROLE OF NOMINATION AND REMUNERATION COMMITTEE:

Terms of the Committee:

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. The Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

No Stock option has been allotted to any of the Directors during the financial year 2020-21. The terms of reference of Committee broadly includes identifying & selection of candidates for appointment as Directors/Independent Director based on certain laid down criteria; performing all such functions as are required to be performed by the Committee with regard to such matters as specified under SEBI (LODR) Regulations, 2015 and requirements of section 178 of the Companies Act, 2013. It formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

The Committee also ensures that the level & composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The Committee also ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmark. The Committee also ensures that the remuneration to directors, key managerial personnel & senior management involves a balance between fixed & incentive pay reflecting short & long term performance objectives appropriate to the working of the Company & its goals.

Role of committees shall, inter-alia, include the following:

To determine/recommend the criteria for determining appointment, qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to remunerations of directors, Key Managerial personal and other employees.

1. To formulate the criteria for evaluation of performance of independent directors and the board of directors.
2. To devise a policy on desired age and diversity of board of directors.
3. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
4. To review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, etc.

Meeting of the Committee:

The Committee met on 13th February, 2021 during the financial year 2020-21.

Criteria Of Making Payments To Non-Executive Directors:

Non-executive directors are paid sitting fees and commission for attending meeting of the Board and Committee of the Board including meeting of Independent Directors, as decided from time to time by the Board. The criteria of making payments to Non-Executive Directors, inter-alia, covers the number of meetings attended, Chairmanship of Committees of the Board, time spent in deliberation with the senior management on operational matters other than at meetings and contribution at the Board/Committee levels.

Pecuniary Transactions With Non-Executive Directors:

During the year under review, there were no pecuniary transactions with any non-executive director of the Company. The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

Remuneration to Directors:

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive. In 2020-21, the Company did not advanced any loans to any of the non-executive directors, and/or Managing Director.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Terms of the Committee:

To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto.

1. To ensure expeditious share transfer process.
2. To evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company.
3. To provide guidance and make recommendations to improve investors service level to the Investors.
4. Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

Details of Pending Investor Grievances and Compliance Officer:

There were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review.

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Name: Mr. Ravikumar Venkatramuloo Bogham.

Email ID: cs@flocmicgroup.com

Meeting of the Committee:

The Committee met on 13th February, 2021 during the financial year 2020-21.

Compliances regarding Insider Trading:

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15th May 2015. Accordingly, the Board has approved and adopted,

- (a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- (b) Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected person. The said codes are being adhered to:

Details of General Meetings:

Year		Location	Date	Time
2017-18	37th	12, 4th Floor, Lot-68 Saisadan, Janmabhoomi Marg, Hutatma Chowk, Fort, Mumbai-01.	17th September, 2018	11.00 am
2018-19	38th	Room No.11, 1st Floor, Hindu Chamber, 349/353, Samuel Street, Masjid Bunder West, Mumbai-03.	27th September, 2019	11.00 am
2019-20	39th	301, Span Land Mark 145 Andheri Kurla Road, Andheri East, Mumbai- 400093	30th December, 2020	11.00 am

Means of Communication:

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to BSE Ltd., and to, immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Marathi (regional language). The financial statement of the Company is unqualified.

In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange. During the year under review, no presentation was made to the institutional investors or analysts. The Company has paid Listing fees for the year 2020-21 to the Stock Exchange.

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:

Date and Time : 30th September, 2021, 5:00 PM

Day : Thursday

Financial Year : 1st April, 2020 to 31st March, 2021

Financial Year:

The financial year covers the period from April 1 of every year to March 31 of the next year.

Dividend

No Dividend has been recommended for the year under review.

Record Date/Book Closure Date:

The Company has fixed 23rd September, 2021 as the Record date for the purpose of Fortyth Annual General Meeting and matters related thereto.

Listing on Stock Exchange Equity Shares:

The Equity Shares of the Company are Listed on the following Stock Exchanges:-

- The Bombay Stock Exchange Limited
P J Towers, Dalal Street, Fort, Mumbai: 400001

ISIN No.:

The Company's Demat International Security Identification Number (ISIN) for its equity shares in CDSL and NSDL is INE952M01019.

Listing Fees:

Listing Fees, as prescribed, has been paid to the Stock Exchanges where the securities of the Company are listed.

Corporate Identification Number:

The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is L51900MH1981PLC024340.

Outstanding GDRs/ ADRs:

The Company has not issued any GDRs/ADRs.

Address for Correspondence:

FloMic Global Logistics Limited
301, Span Land Mark 145 Andheri Kurla Road,
Andheri East Mumbai- 400093
Email ID: cs@flocmicgroup.com

SEBI Complaints Redress System (SCORES):

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

DISCLOSURES:

Related Party Transactions:

Related party transactions were reviewed/approved by the Audit Committee and were entered into in the ordinary course of business and at arm's length basis. During the year under review, there were no materially significant Related Party transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large. Further as a matter of policy, all the transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the Annual Report of the Company on a regular basis.

Disclosure of Accounting Treatment:

During the year under review, the Company has followed the Accounting Standards issued by the ICAI to the extent applicable.

Code of Conduct

- The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment.

The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.

Details of Non-Compliance

The Company has complied with all the requirements of regulatory authorities. During the financial year under review, there were no instances of non-compliance by the Company.

Subsidiary Company:

The Company does not have any subsidiary companies as on March 31, 2021.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

- Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting.
- The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and Board at their meetings held.

Under law, as per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence, the question of taking a decision on their reappointment did not arise.

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board includes:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of business;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;

- Availability of time and other commitments for proper performance of duties; personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

Responsibilities of Compliance Officer:

The compliance officer of the listed entity shall be responsible for-

- (a) Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
- (b) Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
- (c) Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
- (d) Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

Preventing Conflict of Interest:

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by Board Member and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The members of the Board and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The members of the Board and the Management Committee also submit on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such disclosures are placed before the Board. The members of the Board inform the Company of any change in their directorship(s), chairmanship(s)/ membership(s) of the Committees, in accordance with the requirements of the Companies Act, 2013 and Listing Regulations. Transactions with any of the entities referred above are placed before the Board for approval. Details of all Related Party Transactions are placed before the Audit Committee on quarterly basis.

Affirmation and Disclosure:

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on March 31, 2021 and a declaration to that effect signed by the Managing Director is attached and forms part of this Report.

The members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company; however there were no material, financial or commercial transaction between the Company and the Independent Directors.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Director neither participated in the discussion nor voted on such matter.

Whistle Blower Policy:

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

The statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and the same is annexed to this Report.

Reconciliation of Share Capital Audit:

A practicing Company Secretary carries out reconciliation of share capital audit, on half -yearly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

Green Initiative:

Ministry of Corporate Affairs has taken a Green Initiative in Corporate Governance allowing paperless compliances by companies through electronic mode. Your Company has taken initiative to update their records for the same. The members holding shares in physical form and who have not furnished the requisite information and who wish to avail of the facility to receive the correspondence from the Company in electronic mode may furnish the information to Adroit Corporate Services Private Limited, the Registrars and Transfer Agents. The members holding shares in electronic form may furnish the information to their Depository Participants to avail of the said facility.

**For and on behalf of Board
Flomic Global Logistics Limited**

**Date: SEPTEMBER 03, 2021
Place: MUMBAI**

**Lancy Barboza
Managing Director
DIN: 01444911**

**Satyaprakash S. Pathak
Chief Financial Officer
DIN: 00884844**

INDEPENDENT AUDITOR REPORT

REPORT ON FINANCIAL STATEMENT

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at 31st March, 2021, its Profit (including Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 45 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 is 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 control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning

the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect on any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were most significant in the audit of the financial statements of the current period and are therefore the key Audit matters. We describe 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, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Financial Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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, 2021 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, 2021;
 - (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, 2021.
 - (iii) There was no amount which required to be transferred by the Company to the Investor Education and Protection Fund during the year ended 31st March, 2021.

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

RAMAWATAR SHARMA
(Partner)
M. No.: 102644

PLACE: MUMBAI
DATE: MAY 31, 2021



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

Statement referred to in paragraph 2 of "Report on Legal and Regulatory Requirements" section of our report of even date to the members of Flomic Global Logistics Limited (Formerly Known as Vinaditya Trading Co Ltd) on the financial statements for the year ended 31st March, 2021.

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) According to the information and explanations given to us, 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, provisions of section 186 of the Act in respect of loans given have been complied with by the Company. In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to persons covered under the provisions of section 185 of the Act. Further, the company has not given guarantee or provided security or made investment to which the provisions of the section 186 of the Act apply.
- 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 Income Tax amount of Rs. 13.49 lakhs Profession Tax Liability of Rs. 0.05 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.
- 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 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) 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 transactions with its directors or persons connected with him. Therefore the provisions of clause 3 (xv) 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

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

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

We have audited the internal financial controls over financial reporting of Flomic Global Logistics Limited [Formerly Known as Vinaditya Trading Co Ltd] ('the Company') as of 31st March, 2021 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, to the best of our information & according to the explanation gives to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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

PLACE: MUMBAI
DATE: MAY 31, 2021

Balance Sheet as at March 31, 2021

(Rs. In Lakhs)

Particulars	Note No.	As at March 31,	
		2021	2020
I ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	284.52	385.98
(b) Right of use assets	3	2,783.28	2,610.43
(c) Intangible assets	4	0.19	0.22
(d) Financial assets			
(i) Loans	5	266.50	156.32
(ii) Other Non Current Financial Assets		-	-
(e) Income Tax Assets (net)	6	295.39	305.70
(f) Deferred Tax Assets (net)	7	157.18	87.49
(g) Other Non-Current Assets	8	67.35	75.10
		3,854.41	3,621.24
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	4,333.23	2,274.77
(ii) Cash and Cash Equivalent	10	551.81	300.26
(iii) Bank Balances Other than (ii) above	11	98.43	169.08
(iv) Loans	12	659.75	722.36
(v) Other Current Financial Assets	13	1.25	5.25
(b) Other Current Assets	14	304.90	319.34
		5,949.37	3,791.06
TOTAL ASSETS		9,803.78	7,412.30
II EQUITY AND LIABILITIES			
EQUITY			
(1) Shareholder's Fund			
(a) Equity Share Capital	15	1,816.84	1,816.84
(b) Other Equity	16	430.37	207.23
		2,247.21	2,024.07
LIABILITIES			
(2) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Non Current Borrowings	17	27.38	68.53
(ii) Non Current Lease Liabilities	18	2,279.25	2,103.75
(iii) Other Financial Liabilities	19	127.76	108.71
(b) Long Term Provision	20	125.60	81.01
(c) Other Non-Current Liabilities	21	26.66	36.19
		2,586.65	2,398.19

Balance Sheet as at March 31, 2021 (Contd.)

(Rs. In Lakhs)

Particulars	Note No.	As at March 31,	
		2021	2020
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	22	1,001.11	541.22
(ii) Current Lease Liabilities	23	756.53	637.57
(iii) Trade Payables			
Total Outstanding dues of micro enterprises and small enterprises	24	365.30	74.55
Total Outstanding dues of creditors other than micro enterprises and small enterprises	24	2,233.91	1,140.18
(iv) Other Current Financial Liabilities	25	73.09	75.85
(b) Other Current Liabilities	26	484.00	499.83
(c) Short Term Provision	27	42.09	7.36
(d) Current Tax Liabilities (net)	28	13.89	13.48
		4,969.92	2,990.04
TOTAL EQUITY AND LIABILITIES		9,803.78	7,412.30
Contingent Liabilities & Commitments	38		
Significant Accounting Policies and Notes to Accounts	1-53		
The accompanying notes are an integral part of Financial Statements.			

As per our report of attached even date attached

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

FOR FLOMIC GLOBAL LOGISTICS LIMITED

RAMAWATAR SHARMA
(Partner)
M.No.: 102644

LANCY BARBOZA
(Managing Director)
DIN: 01444911

ANITA BARBOZA
(Director)
DIN: 00881594

Place : Mumbai
Date: May 31, 2021

Place : Mumbai
Date: May 31, 2021

Place : Mumbai
Date: May 31, 2021

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

RAVI KUMAR BOGUM
(Company Secretary)

Place : Mumbai
Date: May 31, 2021

Place : Mumbai
Date: May 31, 2021

Statement of Profit and Loss for the Year ended March 31, 2021

(Rs. In Lakhs)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue From Operations	29	16,501.55	11,433.41
Other Income	30	174.49	132.77
Total Income		16,676.04	11,566.18
Expenses			
Operating Expenses	31	12,972.71	8,680.75
Employee Benefits Expenses	32	1,481.28	1,367.94
Finance Cost	33	382.69	284.00
Depreciation and Amortization Expense	34	872.12	624.33
Other Expenses	35	635.93	644.76
TOTAL EXPENSES		16,344.73	11,601.79
Profit / (Loss) Before Exceptional Items & Tax		331.31	(35.60)
Exceptional Items		-	-
Profit / (Loss) Before Tax		331.31	(35.60)
Less: Tax Expenses			
<u>Current Tax</u>			
of Current Year		155.00	47.00
of Earlier Years		(8.95)	6.65
<u>Deferred Tax</u>			
of Current Year		(61.68)	(83.97)
TOTAL TAX EXPENSES		84.37	(30.32)
Profit / (Loss) after Tax		246.94	(5.28)
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
Re-measurement gain/(losses) on defined benefit plans		(31.80)	7.74
Tax effect on Re-measurement gain/(losses) on defined benefit plans reclassified from profit or loss		8.00	(1.95)
Total Other Comprehensive Income for the year		(23.80)	5.79
Total Comprehensive Income for the year		223.14	0.51
Earning Per Equity Share(Face Value of Rs 10/- each):	41		
(1) Basic Earning Per Share		1.23	0.00
(2) Diluted Earning Per Share		1.23	0.00
Significant Accounting Policies and Notes to Accounts			
The accompanying notes are an integral part of Financial Statements.	1-53		

As per our report of attached even date attached

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

RAMAWATAR SHARMA
(Partner)
M.No.: 102644

Place : Mumbai
Date: May 31, 2021

FOR FLOMIC GLOBAL LOGISTICS LIMITED

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DIN: 00881594

Place : Mumbai
Date: May 31, 2021

RAVI KUMAR BOGUM
(Company Secretary)

Place : Mumbai
Date: May 31, 2021

Cash Flow Statement for the year ended March 31, 2021

(Rs. In Lakhs)

Particulars	2020-21		2019-20	
I CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) before Tax as per Statement of Profit & Loss		331.31		(35.61)
Adjustment for:				
(a) Depreciation & Amortization	872.12		624.34	
(b) Interest Income	(48.08)		(51.31)	
(c) Interest Expenses	382.69		284.00	
(d) Fair Value Adjustments financial assets and financial liabilities	(28.47)		(17.39)	
(e) Excess provisions/ liabilities written back	(7.22)		(44.32)	
(f) Allowance for doubtful debts and Bad Debts written off	58.10		103.59	
(g) Sundry Balance Written Off	0.67		31.40	
(h) Impact on Account of Lease Modification	(26.94)		-	
(i) Loss on sales of property, plant and equipment	2.17		-	
(j) Unrealised Forex Gain	(27.09)		(4.55)	
(k) Provision for Doubtful Loans & Advances	7.70	1,185.65	-	925.76
Operating Profit/ (Loss) before Working Capital Changes		1,516.96		890.15
Adjustment for Working Capital Changes:				
(a) Decrease/(increase) in trade receivables	(2,123.61)		(2,372.87)	
(b) Increase/(decrease) in trade payables	1,423.59		1,236.25	
(c) Decrease/(increase) in other assets (Financial and Non Financial)	150.80		(710.55)	
(d) Increase/(decrease) in Other liabilities (Financial and Non Financial)	57.91	(491.31)	673.74	(1,173.43)
Cash Generated from Operations		1,025.65		(283.28)
(a) Income Tax (Paid)/ refund received [Net]		(135.33)		(345.10)
Net Cash from/(used) Operating Activities	Total (I)	890.32		(628.37)
II CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment / Capital Work in Progress	(26.00)		(463.15)	
Sale of Property, plant and equipment	34.56		-	
Loans given	(110.19)		-	
Interest Received during the year	48.08	(53.55)	51.31	(411.84)
Net Cash from/(used) Investing Activities	Total (II)	(53.55)		(411.84)

Particulars	2020-21		2019-20	
III CASH FLOW FROM FINANCING ACTIVITIES				
Net Assets acquired under business combination	-		1,383.49	
Long Term Borrowings Taken / (Repaid)	(46.08)		68.53	
Short Term Borrowings Taken / (Repaid)	458.07		584.20	
Interest Paid	(95.29)		(75.56)	
Payment of lease liabilities	(903.50)	(586.80)	(624.96)	1,335.70
Net Cash from/(used) Financing Activities	Total (III)	(586.80)		1,335.70
Net Increase/(Decrease) in Cash & Cash Equivalent(I+II+III)	Total	249.97		295.49
OPENING BALANCE OF CASH & CASH EQUIVALENTS		300.26		8.95
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	Total	550.23		304.44
Notes :				
(1) Cash & Cash Equivalent include: (Refer Note No. 10)				
(a) Cash in hand	0.52		7.95	
(b) Balance with Scheduled Banks in Current Account	551.29	551.81	292.31	300.26
Unrealised Translation Gain/(Loss)	1.58	1.58	(4.18)	(4.18)
	Total	550.23		304.44

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

RAMAWATAR SHARMA
(Partner)
M.No.: 102644

Place : Mumbai
Date: May 31, 2021

FOR FLOMIC GLOBAL LOGISTICS LIMITED

LANCY BARBOZA
(Managing Director)
DIN: 01444911

Place : Mumbai
Date: May 31, 2021

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

Place : Mumbai
Date: May 31, 2021

ANITA BARBOZA
(Director)
DIN: 00881594

Place : Mumbai
Date: May 31, 2021

RAVI KUMAR BOGUM
(Company Secretary)

Place : Mumbai
Date: May 31, 2021

Statement of changes in equity for the Year ended March 31, 2021

(A) Equity Share Capital

(Rs. In Lakhs)

	No. of Shares	Amount
Balances as at April 1, 2019	7,200,000	720.00
Changes in Equity Share Capital during the year	10,968,360	1,096.84
Balances as at March 31, 2020	18,168,360	1,816.84
Changes in Equity Share Capital during the year	-	-
Balances as at March 31, 2021	18,168,360	1,816.84

(Rs. In Lakhs)

Particulars	Capital reserve on amalgamation	Capital reserve	Retained Earnings	Accumulated Other Comprehensive income - Remeasurement of actuarial gain/loss	Total
Balance as at April 1, 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
Balance as at April 1, 2020	28.11	10.25	163.08	5.79	207.23
Profit/(Loss) for the Year	-	-	246.94	-	246.94
Other Comprehensive Income / (loss)	-	-	-	(23.80)	(23.80)
Total Comprehensive Income / (Loss) for the year	28.11	10.25	410.02	(18.01)	430.37
Dividends	-	-	-	-	-
Related income tax	-	-	-	-	-
Balance as at March 31, 2021	28.11	10.25	410.02	(18.01)	430.37

As per our report of attached even date attached

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

RAMAWATAR SHARMA
(Partner)
M.No.: 102644

Place : Mumbai
Date: May 31, 2021

FOR FLOMIC GLOBAL LOGISTICS LIMITED

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Date: May 31, 2021

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(Director)
DIN: 00881594

Place : Mumbai
Date: May 31, 2021

RAVI KUMAR BOGUM
(Company Secretary)

Place : Mumbai
Date: May 31, 2021

Company Overview:

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

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

Authorization of financial statements

The financial statements of the company for the year ended March 31, 2021 were authorized for issue in accordance with a resolution passed by the Board of Directors at its meeting held on May 31, 2021.

1. Significant Accounting Policies

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

1.1 Basis of Preparation:

(i) Compliance with IND AS

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

(ii) Historical cost convention

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

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of services and the time between the acquisition of asset for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

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

1.2 Use of judgements, estimates & assumptions

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

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

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

1.3 Rounding off amounts

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

1.4 Property, Plant and Equipment (PPE)

Recognition & Initial measurement:

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

Subsequent measurement (depreciation and useful lives):

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

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

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

De-recognition:

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

1.5 Capital work-in progress

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

1.6 Intangible assets

Recognition & Initial measurement:

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

Asset Category	Useful Life (in years)
Software	3

1.7 Cash and cash equivalents

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

1.8 Revenue from Contracts with Customers:

Revenue from sale of services:

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

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

Interest Income:

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

Dividend:

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

1.9 Impairment of Non-financial assets

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

1.10 Financial Instruments

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

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

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

Classification and Subsequent Measurement: Financial Assets

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

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

- **Amortised Cost:**

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

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

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

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

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

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

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

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

Impairment of financial assets

Trade Receivables:

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

Other financial assets:

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

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

Classification and Subsequent measurement: Financial Liabilities

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

- **Financial Liabilities at FVTPL:**

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

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

- **Other Financial Liabilities:**

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

De-recognition of Financial Assets and Financial Liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in

which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

Financial liabilities and equity instruments:

Classification as debt or equity:

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

Equity instruments:

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

1.11 Borrowing Cost

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

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

1.12 Segment Reporting

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

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

1.13 Provisions, Contingent liabilities, Contingent Assets

(i) Provisions:

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

current best estimates. Provisions are discounted to their present values, where the time value of money is material.

(ii) Contingent liabilities:

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

(iii) Contingent Assets:

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

1.14 Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit gratuity plan:

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

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

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

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

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

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

(b) Defined Contribution plan:

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

1.15 Taxes on Income

Income Tax

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

Current Tax

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

Deferred Tax

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

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

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

1.16 Earnings Per Share

Basic Earnings per Share

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

Diluted earnings per share

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

1.17 Leases

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

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

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

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

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

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

Lessor :

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

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

1.18 Foreign currency transactions

Functional & presentation currency

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

Transactions & balances

Initial recognition

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

Subsequent measurement

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

Exchange differences

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

1.19 Recent Indian Accounting Standards (Ind AS):

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 from April 1, 2021.

Notes to Financial Statements for the Year ended March 31, 2021
2 Property, Plant and Equipment:

(Rs. In Lakhs)

Particulars	Tangible Assets							Total
	Plant & Machinery	Office Equipments	Furniture & Fixtures	Electrical Fittings	Motor Vehicles	Computer	Industrial Gala	
Gross Block								
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	684.82
Additions For Year ended 31-03-2020	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	884.88
As at April 1, 2020	126.04	25.20	66.79	7.47	424.33	98.24	136.81	884.88
Additions For Year ended 31-03-2021	5.87	5.42	4.00	0.91	-	9.59	-	25.80
Disposals / Adjustments	16.81	3.17	1.23	0.46	158.01	1.07	-	180.75
As at March 31, 2021	115.10	27.45	69.56	7.92	266.32	106.76	136.81	729.93
Accumulated Depreciation								
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	422.33
Charge for the year 31-03-2020	11.16	5.73	6.83	1.27	35.87	10.67	5.04	76.57
Reverse charge on Disposals	-	-	-	-	-	-	-	-
As at March 31, 2020	53.25	11.05	40.42	2.44	270.92	82.36	38.46	498.90
As at April 1, 2020	53.25	11.05	40.42	2.44	270.92	82.36	38.46	498.90
Charge for the Year ended 31-03-2021	13.05	6.66	6.94	1.32	47.12	10.66	4.79	90.54
Reverse charge on Disposals	2.95	1.33	0.30	0.12	138.72	0.62	-	144.05
As at March 31, 2021	63.35	16.38	47.06	3.64	179.32	92.40	43.25	445.39
Net Block								
As at March 31, 2020	72.78	14.15	26.37	5.03	153.41	15.88	98.35	385.98
As at March 31, 2021	51.75	11.08	22.50	4.28	87.00	14.36	93.56	284.52

Note 1: Refer Note 44 for information on Property, plant and equipment pledged as security.

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

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

Notes to Financial Statements for the Year ended March 31, 2021

Note 3 - Right of Use Assets:

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balances	2,610.43	-
Reclassified on account of adoption of Ind As 116	-	3,157.83
Addition	1,228.80	-
Increase/ (Decrease) on account of Lease Modification	(274.60)	-
Amortization Expenses	781.35	547.40
Closing Balances	2,783.28	2,610.43

Note 4 - Intangible Assets:

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
Computer Software				
Opening Gross Block	1.64		-	
Add: Transfer on account of Business combination	-		1.64	
Add: Addition during the Year	0.20		-	
Less: Deletion/Disposal during the Year	-		-	
Closing Gross Block		1.84		1.64
Accumulated Balance of Depreciation - Opening Balance	1.42		-	
Add: Transfer on account of Business combination	-		1.04	
Add: Charged during the Year ended 31-03-2021	0.23		0.38	
Less: Reverse charge on Disposals during the year	-		-	
Accumulated Balance of Depreciation - Closing Balance		1.65		1.42
Net Block		0.19		0.22

Note 5 - Non Current Loans

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
(A) Loans to Related Parties				
Unsecured, Considered good				
Loans	-		-	
Security Deposit	-		-	
		-		-
(B) Loans to Others				
Unsecured, Considered good	110.76		10.46	
Doubtful	7.70		-	
Less : Provision for Doubtful Loans	(7.70)		-	
		110.76		10.46
Security Deposit		155.74		145.86
Total		266.50		156.32

Note 6 - Non Current Income tax assets (net)

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Income Tax and TDS (Net of Provision)	295.39	305.70
Total	295.39	305.70

Note 7 - Deferred Tax Assets (net)

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets(Refer Note 7.1)	157.18	87.49
Total	157.18	87.49

Note 7.1

(Rs. In Lakhs)

Particulars	As at April 1, 2020	On Business Combination	Credit / (Charge) in Statement of profit and loss	Credit / (Charge) in Statement of Other Comprehensive Income	As at March 31, 2021
Deferred tax assets/(liabilities)					
On account of difference in WDV as per books and Income tax	7.58	-	4.86	-	12.44
On account of expenses allowable on payment basis	22.29	-	(12.96)	8.00	17.33
Expected credit losses	24.07	-	13.65	-	37.72
On recognition of Right of Use and Lease Liabilities	32.94	-	30.61	-	63.55
Fair Valuation of Financial Instrument	(1.04)	-	26.07	-	25.03
Others	1.65	-	(0.55)	-	1.10
Total	87.49	-	61.68	8.00	157.18



(Rs. In Lakhs)

Particulars	As at April 1, 2020	On Business Combination	Credit / (Charge) in Statement of profit and loss	Credit / (Charge) in Statement of Other Comprehensive Income	As at March 31, 2021
Deferred tax assets/(liabilities)					
On account of difference in WDV as per books and Income tax	-	7.25	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	-	(1.78)	2.69	(1.95)	(1.04)
Others	-	-	1.65	-	1.65
Total	-	5.47	83.97	(1.95)	87.49

Note 8 - Other non-current assets

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Rent	44.22	16.97
Advance for investment in property	-	35.00
Capital Advance	23.13	23.13
Total	67.35	75.10

Note 9 - Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Unsecured, considered good		
Trade Receivables from others	3,623.71	2,362.60
Receivable from related parties (Refer Note 36)	859.40	7.82
	4,483.11	2,370.41
Provision for expected credit loss	(149.88)	(95.64)
	4,333.23	2,274.77
Total	4,333.23	2,274.77

Note 10 - Cash and Cash Equivalent

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
In Current Account	551.29	292.31
Cash on hand	0.52	7.95
Total	551.81	300.26

Note 11 - Bank Balances Other than Cash and Cash Equivalent

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
In Fixed Deposit with original maturity more than 3 months (*)	1.93	1.58
In Recurring Deposit original maturity more than 3 months (*)	96.50	167.50
Total	98.43	169.08

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

Note 12 - Current Loans

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
(A) Loans to Related Parties				
Loans	-		-	
Security Deposit	-		-	
		-		-
(B) Loans to Others				
Loans	593.23		699.92	
Security Deposit	66.52		22.44	
		659.75		722.36
Total		659.75		722.36

Note 13 - Other Current Financial Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Accrued Interest on Fixed Deposit	0.05	0.02
Accrued Interest on Recurring Deposit	1.20	5.23
Total	1.25	5.25

Note 14 - Other Current Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	47.60	57.39
Prepaid Rent	19.33	40.34
Creditors paid in advance	19.27	31.22
Others Receivables	2.68	7.92
Balance from Revenue Authorities	41.79	23.15
Others	174.23	159.32
Total	304.90	319.34

Note 15 - Equity Share Capital

(Rs. In Lakhs)

Particulars	Face Value (Rs.)	As at March 31, 2021		As at March 31, 2020	
		Number	Amount	Number	Amount
(A) Authorised Share Capital					
Equity Instrument					
Equity Shares	10	21,000,000	2,100.00	21,000,000	2,100.00
		21,000,000	2,100.00	21,000,000	2,100.00
(A) Issued, Subscribed and Fully Paid up Share Capital					
Equity Instrument					
Equity Shares	10	18,168,360	1,816.84	18,168,360	1,816.84
Total		18,168,360	1,816.84	18,168,360	1,816.84

Note 15.1: Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

(Rs. In Lakhs)

Particulars	Face Value (Rs.)	As at March 31, 2021		As at March 31, 2020	
		Number	Amount	Number	Amount
Number of Shares at the beginning of the year	10	18,168,360	1,816.84	7,200,000	720.00
Add: Allotment during the year pursuant to business combination (Refer Note 52)	10	-	-	10,968,360	1,096.84
Add: Allotment during the year(Other than pursuant to Business Combination)	-	-	-	-	-
Less: Shares Bought Back during the year(If any)	-	-	-	-	-
Number of Shares at the end of the year		18,168,360	1,816.84	18,168,360	1,816.84

Note 15.2: Rights and restrictions attached to Equity shares:

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

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

Note 15.3: Details of shareholders holding more than 5% shares in the Company:

(Rs. In Lakhs)

Particulars	Face Value (Rs.)	As at March 31, 2021		As at March 31, 2020	
		Number	Amount	Number	Amount
Lancy Barboza	10	8,402,490	46.25%	8,402,490	46.25%
Manas Strategic Consultants Private Limited	10	1,945,200	10.71%	1,945,200	10.71%
Anita Lancy Barboza	10	2,267,340	12.48%	2,267,340	12.48%
Isquare Global PE Fund	10	2,026,530	11.15%	2,026,530	11.15%
Total		14,641,560	80.59%	14,641,560	80.59%

Note 15.4: There are no instances of:

- (i) No shares allotted as fully paid up by way of bonus shares in the last five years.
- (ii) No shares brought back during a period of five years immediately preceding the year end.
- (iii) No shares allotted as fully paid up pursuant to contracts without payment being received in cash during a period of five years immediately preceding the year end except 1,09,68,360 Equity Shares are allotted as fully paid up pursuant to amalgamation without payment being received in cash.

Note 16 - Other Equity

(Rs. In Lakhs)

Particulars		As at March 31, 2021		As at March 31, 2020	
Reserves & Surplus(*)					
(A) Capital Reserve on amalgamation	Balance as at the beginning of the year	28.11		10.00	
	Additions during the year	-		18.11	
			28.11		28.11
(B) Capital Reserve	Balance as at the beginning of the year	10.25		10.25	
			10.25		10.25

Particulars		As at March 31, 2021		As at March 31, 2020	
(C) Retained Earnings					
	Balance as at the beginning of the year	163.08		4.00	
	Profit / (Loss) for the year	246.94		(5.29)	
	Add: on account of business combination	-		273.16	
	Less: Provision for Leave encashment	-		(88.93)	
	Less: Provision for Gratuity	-		(19.86)	
			410.02		163.08
(D) Accumulated Other comprehensive income					
	-Remeasurement of defined benefit liability for the Year				
	Balance as at the beginning of the year	5.79		-	
	For the Year	(23.80)		5.79	
			(18.01)		5.79
Total			430.37		207.23

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

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

(a) Capital reserve on Amalgamation

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

(b) Retained Earnings :

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

(c) Accumulated other comprehensive income

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

Note 17 - Non Current Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
Secured, considered good				
From Banks				
(i) Vehicle Loans(*)	68.54		111.51	
(Secured against hypothecation of respective vehicles) Current Maturity of Long term Debt(Refer Note 25)	(41.16)		(42.98)	
		27.38		68.53
Total		27.38		68.53

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

Note 18 - Non Current Lease Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balances	2,741.31	-
Additions	1,228.80	3,157.83
Increase/ (Decrease) on account of Lease Modification	(301.54)	-
Interest accrued during the period	270.71	208.44
Deletions: Payment of Lease Liabilities	903.50	624.96
Closing Balances	3,035.78	2,741.31
Less: Current Lease Liabilities(Refer Note 23)	756.53	637.57
Total	2,279.25	2,103.75

Note 19 - Other Non Current Financial Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deposit Received	127.76	108.71
Total	127.76	108.71

Note 20 - Long Term Provision

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
Provision for Leave Encashment	110.96		71.67	
Provision for Gratuity	14.64		9.34	
		125.60		81.01
Total		125.60		81.01

Note 21 - Other Non-Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unearned Rental Income	26.66	36.19
Total	26.66	36.19

Note 22 - Current Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured, considered good		
From Banks	-	144.75
(i) Term Loan	851.11	396.48
(ii) Working Capital Loan		
Unsecured		
Others	150.00	-
Total	1,001.11	541.22

Note 23 - Current Lease Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Lease Liabilities	756.53	637.57
Total	756.53	637.57

Note 24 - Trade Payables

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Due to Micro, Small and Medium Enterprises (Refer Note 37)	365.30	74.55
(B) Due to Related Parties (Refer Note 36)	0.01	-
(C) Due to Others	2,233.90	1,140.18
Total	2,599.21	1,214.73

Note 25 - Other Current Financial Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Maturity of Long term Debt (Refer Note 17)	41.16	42.98
Other Payables	31.93	32.87
Total	73.09	75.85

Note 26 - Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from Customer	65.66	153.36
Payable to Government Authorities	141.47	115.20
Others payable	263.18	218.52
Unearned Rental Income	13.69	12.75
Total	484.00	499.83

Note 27 - Short Term Provision

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Leave Encashment	13.58	7.36
Provision for Gratuity	28.51	-
Total	42.09	7.36

Note 28 - Current Tax Liabilities (net)

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Taxation	13.89	13.48
Total	13.89	13.48

Note 29 - Revenue from Operations

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020	
(A) Sale of services(Freight Forwarding, Custom Clearance, Warehousing and Transportation Services)	21,817.86		15,584.66	
Less: Recovery of amount incurred on behalf of customer as pure agent services	5,648.91		4,335.95	
		16,168.95		11,248.71
(B) Rent Income (sub lease)		332.60		184.70
Total		16,501.55		11,433.41

Note 30 - Other Income

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020	
(A) Interest Income				
Interest Income	48.08		51.31	
Notional Interest on unwinding of lease deposits paid	16.11		11.03	
Notional Interest on unwinding of Loan to employee	-		-	
Interest on Income tax Refund	8.19		0.45	
		72.38		62.79
(B) Other Income				
Notional Rent on unwinding of Deposits received	13.29		7.40	
Income on Account of Lease Modification	27.27		-	
Miscellaneous Income	0.17		5.86	
Credit Balance written off	7.22		37.02	
Provision for Leave Encashment Written Back	-		7.30	
Foreign Exchange Gain / (Loss)	54.16		12.40	
		102.11		69.98
Total		174.49		132.77

Note 31 - Operating Expenses

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020	
(A) Interest Income	19,415.67		13,538.22	
Interest Income	5,648.91		4,335.95	
Notional Interest on unwinding of lease deposits paid	810.81		533.28	
		12,955.95		8,668.99
(B) Other Income		16.76		11.76
Total		12,972.71		8,680.75

Note 32 - Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Salary, wages and bonus	1,349.98	1,279.36
Contribution to Provident and Other Funds	118.86	65.60
Staff Welfare Expenses	12.44	22.98
Total	1,481.28	1,367.94

Note 33 - Finance Cost

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest Expenses on Term Loan	10.23	22.06
Interest Expenses other than Term Loan	49.25	37.55
Other Borrowing cost	35.81	8.06
Amortisation of Loan Processing charges	4.93	1.79
Notional Interest on unwinding of lease deposits received	11.75	6.10
Interest on Lease Liabilities (Refer Note 18)	270.71	208.44
Total	382.69	284.00

Note 34 - Depreciation & Amortization Expenses

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(A) Depreciation on Property, plant and equipment (Refer Note 2)	90.54	76.57
(B) Amortization on Right of Use Asset (Refer Note 3)	781.35	547.40
(C) Depreciation on Intangible Assets (Refer Note 4)	0.23	0.38
Total	872.12	624.34

Note 35 - Other Expenses

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Advertisements	10.42	6.02
Auditors Remuneration (Refer Note 39)	19.93	10.74
Bad Debts	3.85	7.95
Business Promotion Expenses	9.25	25.63
Commission paid	159.35	86.68
Donation & Charity	-	0.96
Director Sitting Fees	0.80	-
Electricity Expenses	16.65	22.30
Insurance	13.82	11.12
Loss on sales of Assets	2.17	-
Membership & Subscription	11.49	8.22
Office Expenses	16.33	11.03
Printing & Stationery Expenses	21.87	24.45
Professional & Legal Fees	57.20	30.51
Rents, Rates & Taxes	23.07	20.97
Notional Rent on fair valuation of lease deposits paid	0.94	1.05
Provision for Doubtful Loans & Advances	7.70	-

Repairs & Maintenance		
Building	3.42	1.28
Office Equipment	1.67	4.47
Plant & Machinery	2.48	0.15
Vehicle	6.79	16.82
Others	18.73	21.77
Recruitment Expenses	3.89	3.82
Royalty Expenses	2.40	2.34
Listing fees	3.50	3.00
ROC Filing Fees	0.27	0.45
Software AMC Expenses	40.93	39.10
Sundry Balance Written Off	0.67	31.40
Telephones and Communication	28.55	24.29
Travelling, Conveyance & Motor Car Expenses	58.44	119.58
Miscellaneous Expenses	35.12	13.02
Provision for expected credit loss	54.24	95.64
Total	635.93	644.76

36 Related Party Disclosures

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

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

Key Managerial Personnel (KMP) & their Relatives	Mr. Lancy Barboza (Managing Director) Mr. Satyaprakash Satyanarayan Pathak (Whole Time Director & CFO) Mr. Vincent Barboza (Relative of Director) Mrs. Ranjana S Pathak (Relative of Director) Mrs. Anitashanti Lancy Barboza (Director) Mr. Alan Barboza (Relative of Director)
Non Executive Directors & Independent Directors (with whom Transactions have taken place)	Mr. Rajit Ramchandra Upadhyaya (Director) Mr. Mohandas Kotiappa Kankanady (Director)

Enterprises in which KMP or their relative have significant influence (with whom transactions have taken place)	International Freight Systems Company Private Limited
	Purple Finance Limited
	Flomic Cargo Private Limited (Formerly known as Flomic Global Logistics Pvt Ltd.)
	Flomic Logistics Private Limited
	Flomic International
	Flomic Marine services
	Lancy Barboza Family Trust

(ii) Transactions with the Related Parties:

(Rs. In Lakhs)

Nature of Transaction & Name of the Related Party	Nature of Relationship	For the year ended March 31,	
		2021	2020
Remuneration paid			
Mr. Lancy Barboza	KMP	40.02	39.60
Mrs. Anitashanti Lancy Barboza	KMP	18.21	18.00
Mr. Satyaprakash Satyanarayan Pathak	KMP	21.61	21.00
Salary to Relative of KMP			
Mr. Alan Barboza	KMP/ Relative of KMP	11.65	12.20
Rent Paid (Excluding GST)			
Mr. Lancy Barboza	KMP	48.00	48.00
Mrs. Anitashanti Lancy Barboza	KMP	19.20	19.20
Mr. Vincent Barboza	KMP/ Relative of KMP	0.75	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	2.40	2.34
Finance Expenses			
Purple Finance Limited	Enterprise in which KMP or their relative have significant influence	3.53	-
Purchases of Services (Excluding GST)			
International Freight System Co. Pvt. Ltd.	Enterprise in which KMP or their relative have significant influence	1,564.19	681.66
Flomic Logistics Pvt. Ltd.		0.20	1.37

Nature of Transaction & Name of the Related Party	Nature of Relationship	For the year ended March 31,	
		2021	2020
Sale of Services (Excluding GST)			
International Freight Systems Company Private Limited	Enterprise in which KMP or their relative have significant influence	812.96	1.34
Flomic Logistics Pvt. Ltd.		63.16	73.32
Flomic International		3.01	8.70
Loan Taken & Outstanding Interest			
Purple Finance Limited	Enterprise in which KMP or their relative have significant influence	300.00	-
Flomic Cargo Private Limited (Formerly known as Flomic Global Logistics Pvt Ltd.)		-	3.61
Repayment of Loan taken			
Purple Finance Limited	Enterprise in which KMP or their relative have significant influence	150.00	-
Flomic Cargo Private Limited (Formerly known as Flomic Global Logistics Pvt Ltd.)		-	87.54

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

Nature of Transaction & Name of the Related Party	Nature of Relationship	For the year ended March 31,	
		2021	2020
Trade Receivables			
International Freight Systems Company Private Limited	Enterprise in which KMP or their relative have significant influence	856.76	-
Flomic Logistics Pvt. Ltd.		0.63	7.53
Flomic International		1.96	0.26
Flomic Marine services		0.05	0.03
Trade Payablea			
International Freight Systems Company Private Limited	Enterprise in which KMP or their relative have significant influence	861.19	-
Lancy Barboza Family Trust		2.30	-
Purple Finance Limited		0.02	-
Flomic Logistics Pvt. Ltd.		0.09	-

Mr. Lancy Barboza	KMP	22.10	-
Mrs. Anitashanti Lancy Barboza	KMP	8.84	-
Mr. Satyaprakash Satyanarayan Pathak	KMP	1.28	-
Loans (Liability)			
Purple Finance Limited	Enterprise in which KMP or their relative have significant influence	150.00	-
Other Payables			
Mrs. Ranjana S Pathak	KMP/ Relative of KMP	-	0.05
Mr. Satyaprakash Satyanarayan Pathak	KMP	1.31	1.49
Mr. Mohandas Katiappa Kankanady	Director	0.04	0.04
Mr. Rajit Upadhyay Ramchandra	Director	0.04	0.04
Mrs. Anitashanti Lancy Barboza	KMP	1.18	1.20
Mr. Lancy Barboza	KMP	4.48	1.90
Lancy Barboza Family Trust	Enterprise in which KMP or their relative have significant influence	-	0.08
Other Receivable			
International Freight Systems Company Private Limited	Enterprise in which KMP or their relative have significant influence	-	17.43

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

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

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

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

NOTE: 37

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, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	360.84	74.24
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Current year: Rs 5.26 lakhs)	4.46	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: 38

Contingent Liabilities:

Particulars	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
Guarantee given on behalf of the Company by bank	1.50	1.00
Disputed claims against the Company, not acknowledged as debts	43.89	16.11
Total	45.39	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: 39

Auditors Remuneration (excluding GST) includes:

Particulars	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
Audit Fees :		
Statutory Audit	7.25	6.00
Tax Audit	1.00	1.00
Others	11.68	3.74
Total	19.93	10.74

NOTE: 40

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, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
1	Defined benefit obligation at beginning of period	70.88	-
2	Balance from Transferor Company due to Merger	-	58.19
3	Service cost		-
	a. Current service cost	18.89	16.61
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
4	Interest expenses	4.73	4.26
5	Cash flows		-

	a. Benefit payments from plan	2.00	(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	4.36	2.14
	c. Effect of experience adjustments	26.41	(10.26)
7	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
8	Defined benefit obligation at end of period	123.26	(70.87)

(b) Change in Fair Value of Plan Assets :

	Particulars	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
1	Fair value of plan assets at beginning of period	61.54	-
2	Balance from Transferor Company due to Merger	-	28.33
3	Interest income	4.74	2.66
4	Cash flows		-
	a. Total employer contributions		-
	(i) Employer contributions	16.86	31.00
	(ii) Employer direct benefit payments	-	-
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from plan assets	(2.00)	(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)	(1.02/-)	(0.38)
6	Transfer In /Out		-
	a. Transfer In	-	-
	b. Transfer out	-	-
7	Fair value of plan assets at end of period	80.11/-	61.54

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

	Particulars	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
1	Defined benefit obligation	123.26	70.88
2	Fair value of plan assets	80.11	61.54
3	Funded status	-	-
4	Effect of asset ceiling	-	-
5	Net defined benefit liability / (asset)	43.15	9.34

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

	Components of defined benefit cost	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
1	Service cost		
	a. Current service cost	18.89	16.61
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	18.89	16.61
2	Net interest cost		
	a. Interest expense on DBO	(0.01)	1.61
	b. Interest (income) on plan assets	(4.74)	(2.66)
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	(4.74)	(1.05)
3	Re-measurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	-	(0.00)
	b. Effect of changes in financial assumptions	4.37	2.14
	c. Effect of experience adjustments	26.41	(10.26)
	d. Return on plan assets (excluding interest income)	1.02	0.38
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	-	-
	Total defined benefit cost recognized in OCI	31.80	(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, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
	a. Current Service Cost	18.89	16.61
	b. Interest Cost on net DBO	(0.01)	1.61
	c. Past Service Cost	-	-
	d. Total P&L Expenses	18.88	18.22

(e) Total Re-measurements included in OCI:

	Reconciliation of OCI (Re-measurement)	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
1	Recognized in OCI at the beginning of period	-	-
2	Recognized in OCI during the period	31.80	7.74
3	Recognized in OCI at the end of the period	31.80	7.74

(f) Sensitivity Analysis:

	Particulars	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
1	Discount rate +0.5%	117.10	67.23
2	Discount rate -0.5%	129.95	74.83
3	Salary Increase Rate +0.5%	128.77	74.53
4	Salary Increase Rate -0.5%	117.86	67.40
5	Attrition Rate +10%	122.32	70.27
6	Attrition Rate -10%	124.24	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:

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

	Particulars	March 31, 2021	March 31, 2020
1	Discount rate	6.45% p.a.	6.80%
2	Salary increase rate	8.00% p.a.	00% p.a. for next 1 year & 8.00% thereafter
3	Attrition Rate	10.00% p.a at younger ages reducing to 1.00% p.a% at older ages	10.00% at younger ages reducing to 1.00% p.a. at older ages.

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

	Particulars	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
	Current Obligation	28.50	9.34
	Non-Current Obligation	14.65	-
	Total	43.15	9.34

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

	Particulars	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
1	Expected contributions / Addl. Provision Next Year	28.50	9.34
2	Expected total benefit payments (Undiscounted)		
	Year 1	5.40	2.68
	Year 2	5.83	2.54
	Year 3	13.10	3.57
	Year 4	6.23	8.73
	Year 5	5.27	4.00
	Next 5 years	56.42	31.52

NOTE: 41

Earning Per Share:

Particulars	March 31, 2021	March 31, 2020
Net profit/ (Loss) for the year attributable to equity shareholders (Rs. in Lakhs)	223.14	0.50
Weighted average number of shares	1,81,68,360	1,81,68,360
Nominal value of shares outstanding (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	1.23	0.00

NOTE: 42

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: 43

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. 5,648.91 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: 44

Secured loans:

Cash Credit from HDFC Bank Ltd.

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

1. Mortgage of commercial property situated at Unit No. 101, 102, 301, 302 & 303, Span Landmark, Andheri Kurla Road, Andheri (East), Mumbai 400093. (Owned by directors of the Company)
2. Mortgage of commercial property situated at Gala No. A-14, Mittal Industrial Estate, Andheri (East), Mumbai-400 059.
3. Mortgage of Property at Flat No. B001, B002, Ground Floor, Yellawa Smruti, Andheri (East), Mumbai - 400093 owned by director of the Company.
4. Mortgage of commercial property at 402, 4th Floor, The Great Eastern Summit, Plot No. 66, Sector No. 15, Belapur BCHSL, Navi Mumbai -400093 owned by directors of the Company.

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

NOTE: 45

COVID 19 Impact

During previous year, 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. The Company had resumed operations in a phased manner as per government directives. In view of recent surge in Covid-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious.

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: 46

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 due to business combination (amalgamation) of Flocic Freight Services Private Limited.

NOTE: 47 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, 2021	As at March 31, 2020
Secured working capital credit facility from Banks	48.89	1,180.89

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

(Rs. In Lakhs)

As at March 31, 2021	Carrying amount	1-12 months	> 12 months
Non-derivative liabilities			
Borrowings	1,028.49	1,001.11	27.38
Lease liabilities	3,035.78	756.53	2,279.25
Trade payables	2,599.21	2,599.21	-
Other financial liabilities	200.86	73.09	127.76
Total	6,864.35	4,429.95	2,434.40

(Rs. In Lakhs)

As at March 31, 2020	Carrying amount	1-12 months	> 12 months
Non-derivative liabilities			
Borrowings	609.76	541.22	68.53
Lease liabilities	2,741.31	637.57	2,103.75
Trade payables	1,214.73	1,214.73	-
Other financial liabilities	184.55	75.85	108.71
Total	4,750.35	2,469.37	2,280.98

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 at March 31, 2021			As at March 31, 2020		
	Currency Name	In Foreign Currency	Amount	Currency Name	In Foreign Currency	Amount
Trade Receivables	AED	2,532	0.50	AED	2,532	0.52
	EUR	137,403	118.06	EUR	62,503	51.93
	GBP	11,478	11.59	GBP	20,371	19.12
	USD	571,547	418.18	USD	230,182	173.48
Total			548.33			245.05
Trade Payable	CAD	575	0.33	AUD	903	0.42
	CHF	13,590	10.56	CHF	2,847	2.23
	EUR	113,601	97.61	EUR	79,955	66.43
	GBP	25,662	25.91	GBP	17,696	16.61
	HKD	1,072,908	100.96	HKD	60,448	5.88
	JPY	2,174,747	14.39	JPY	165,700	1.16
	SEK	77,253	6.48	SEK	17,174	1.31
	SGD	14,489	7.89	SGD	8,962	4.75
	USD	798,488	584.22	USD	669,626	504.68
	CNY	6,300	0.70	ZAR	4,436	0.19
	DKK	12,981	1.50			
Total			850.56			603.65
Bank	USD	60,522	44.28	USD	43,436	32.74
	GBP	-	-	GBP	913	0.86
	EUR	10,132	8.71	EUR	663	0.55
Total			52.99			34.14

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

(Rs. In Lakhs)

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

(Rs. In Lakhs)

For the Year Ended March 31, 2020	Increase/ Decrease	Impact on Profit /(loss) for the year Before Tax
All foreign Currencies	Increase by 5%	(16.22)
	Decrease by 5%	16.22

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)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	4,483.11	2,370.41

Trade and other receivables

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

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
0-180 days	4,213.66	2,159.80
180-360 days	53.43	69.82
>360 days	216.02	140.78

Movement in provisions of doubtful debts and advances

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	95.64	-
Add: Provision made during the year	54.24	95.64
Less: Provision utilised during the year	-	-
Balance as the close of the year	149.88	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)

Particulars	As at March 31, 2021	As at March 31, 2020
Total equity	2,247.21	2,024.09
Net debt (Total borrowings less cash and cash equivalents)	517.84	352.47
Capital (Net Debts and Equity)	2,765.06	2,376.56
Gearing ratio	18.73%	14.83%

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

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit / (loss) before taxation	331.31	(35.58)
Enacted income tax rate in India	25.17%	25.17%
Computed Tax Expense	83.38	(8.96)
Reconciliation line items:		
Expenses not allowable under income tax	6.57	0.66
Taxes in respect of earlier years	(8.95)	6.65
Deferred tax impact on Gratuity and lease Encashment	-	(27.38)
Others	3.37	(1.29)
Tax expense/ (credit)	84.37	(30.32)

49 Segment Reporting:(IND AS 108)

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

50 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, 2021	FVTPL	Amortised Cost	Total Carrying Amount
Financial assets			
Loans	-	926.25	926.25
Trade receivables	-	4,333.23	4,333.23
Cash and cash equivalents	-	551.81	551.81
Bank Balances other than above	-	98.43	98.43
Other financial assets	-	1.25	1.25
Total	-	5,910.98	5,910.98

Financial liabilities			
Borrowings	-	926.25	926.25
Lease liabilities	-	4,333.23	4,333.23
Trade payables	-	551.81	551.81
Others	-	98.43	98.43
Total	-	1.25	1.25

(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	-	609.76	609.76
Lease liabilities	-	2,741.31	2,741.31
Trade payables	-	1,214.73	1,214.73
Others	-	184.55	184.55
Total	-	4,750.35	4,750.35

51 Leases

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

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

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

(Rs. In Lakhs)

Particulars	Right of Use Building March 31, 2021	Right of Use Building March 31, 2020
Balance as at 1st April, 2020	2,610.43	-
Reclassified on account of adoption of Ind As 116	-	3,157.83
Additions	1,228.80	-
Increase/ (Decrease) due to Lease Modification	(274.60)	-
Depreciation and amortisation expenses	781.35	547.40
Balance as at 31st March 2021	2,783.28	2,610.43

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

(Rs. In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balance as on April 01, 2020	2,741.32	-
Additions	1,228.80	3,157.83
Interest accrued during the year	270.71	208.44
Increase/ (Decrease) due to Lease Modification	(301.54)	-
Payment of lease liabilities	903.50	624.95
Balance as on March 31, 2021	3,035.79	2,741.32
- Current lease liabilities	756.53	637.57
- Non- current lease liabilities	2,279.25	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, 2021	March 31, 2020
Less than one year	756.53	637.57
One to five years	2,279.25	2,103.75
More than 5 years	-	-

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

(Rs. In Lakhs)

Particulars	Amount
Rental expense	20.54

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.

52 Business Combination under non common control entities

Merger of Flomic Freight Services Private Limited

During the Previous 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 had been 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 had been recognised in the financial statements.

53 Net Debt Reconciliation

(Rs. In Lakhs)

As at March 31, 2021	Term Loan	Vehicle Loan	Working Capital	Total
Opening Net Debt	144.75	111.51	396.48	652.74
On business combination during the year	-	-	-	-
Loan taken during the year	-	-	604.64	604.64
Interest accrued during the year	1.94	8.29	36.06	46.29
Interest paid during the year	(3.16)	(8.29)	(36.06)	(47.51)
Repayment during the year	(148.46)	(42.97)	-	(191.43)
Loan processing fees	4.93	-	-	4.93
Closing net debt	0.00	68.54	1,001.11	1,069.65

(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	452.95
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

As per our report of attached even date attached

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

RAMAWATAR SHARMA
(Partner)
M.No.: 102644

Place : Mumbai
Date: May 31, 2021

FOR FLOMIC GLOBAL LOGISTICS LIMITED

LANCY BARBOZA
(Managing Director)
DIN: 01444911

Place : Mumbai
Date: May 31, 2021

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

Place : Mumbai
Date: May 31, 2021

ANITA BARBOZA
(Director)
DIN: 00881594

Place : Mumbai
Date: May 31, 2021

RAVI KUMAR BOGUM
(Company Secretary)

Place : Mumbai
Date: May 31, 2021

if undelivered please return to

Flomic Global Logistics Limited

REGISTERED OFFICE

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