



# FLOMIC

GLOBAL LOGISTICS LTD




**44<sup>TH</sup>**  
**ANNUAL**  
**REPORT**  
**2024-25**



**FLOMIC**  
GLOBAL LOGISTICS LTD


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## CORPORATE INFORMATION

<b>BSE SCRIP ID</b>	FLOMIC
<b>BSE SCRIP CODE</b>	504380
<b>CIN</b>	L51900MH1981PLC024340
<b>ISIN</b>	INE952M01019
<b>Registered Office</b>	205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle (East), Mumbai- 400099
<b>Registrar &amp; Share Transfer Agents</b>	<b>Adroit Corporate Services Private Limited</b> 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai- 400059
<b>Statutory Auditors</b>	<b>M/s. Doogar &amp; Associates</b> Chartered Accountant 59, Gaya Building, 109, Y.M. Road, Masjid Bunder, Mumbai- 400003
<b>Secretarial Auditors</b>	<b>HD &amp; Associates</b> Practicing Company Secretaries, Office No. 411, 04 <sup>th</sup> Floor, Parekh Market Building, Near Kennedy Bridge, Opera House, Mumbai - 400004
<b>Bankers</b>	ICICI Bank Bank of Baroda HDFC Bank  State bank of India
<b>Board of Directors</b>	<ol style="list-style-type: none"> <li>1. Mr. Lancy Barboza <i>Managing Director &amp; Chairperson</i></li> <li>2. Mrs. Anita Lancy Barboza - <i>Non-Executive Non-Independent Director</i></li> <li>3. Mr. Satyaprakash S. Pathak - <i>Whole Time Director</i></li> <li>4. Mr. Alan Lancy Barboza - <i>Executive Director</i></li> <li>5. Mr. Suresh Shivanna Salian - <i>Non-Executive- Independent Director</i></li> <li>6. Mr. Aneish Kumaran Kumar - <i>Non-Executive- Independent Director</i> (Resigned with effect from 22nd August, 2025)</li> <li>7. Mr. Rajendraprasad Tiwari - <i>Non-Executive- Independent Director</i></li> <li>8. Mr. Ananda Baban Ghungarde - <i>Non-Executive- Independent Director</i> (Appointed with effect from 14th August, 2024)</li> </ol>
<b>Chief Financial Officer</b>	Mr. Abhinandan Gupta (Appointed with effect from 19th February, 2025)
<b>Company Secretary Cum Compliance officer</b>	Mr. Abhay Shah (Appointed with effect from 16th August, 2024)



## OUR PROFILE

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

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

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

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

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

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



**FLOMIC**  
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**OUR CORE VALUES**



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

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

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

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

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



## OUR MISSION

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

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



## Our Vision

The **FLOMIC** Visions is- Empowering Global and Domestic Trade with Efficient, Sustainable Logistics Solutions, Fostering Excellence, Innovation, and Integrity, while staying agile in an Evolving Landscape.

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



# FLOMIC

GLOBAL LOGISTICS LTD

## 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



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**AIR FREIGHT:**

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

The service emphasizes safe handling, competitive rates and a delivery schedule that matches a client’s demand.

**FLOMIC** has a well- trained team specializing in air freight logistics and offers on ground cargo handling, complete import / export documentation, security and customs clearance and multi modal transport services.

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

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



**SERVICE HIGHLIGHTS:**

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



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## 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



# FLOMIC

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## 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



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## 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



# FLOMIC

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**BRIEF PROFILE OF MR. LANCY BARBOZA**



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

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

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

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

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

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

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

Looking at the greater opportunities of EXIM trade in Mumbai he shifted his base to Mumbai. He later

converted his company into a Private Limited Company by the name Flomic Freight Services Pvt Ltd, in the year 1992

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

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

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

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

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

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

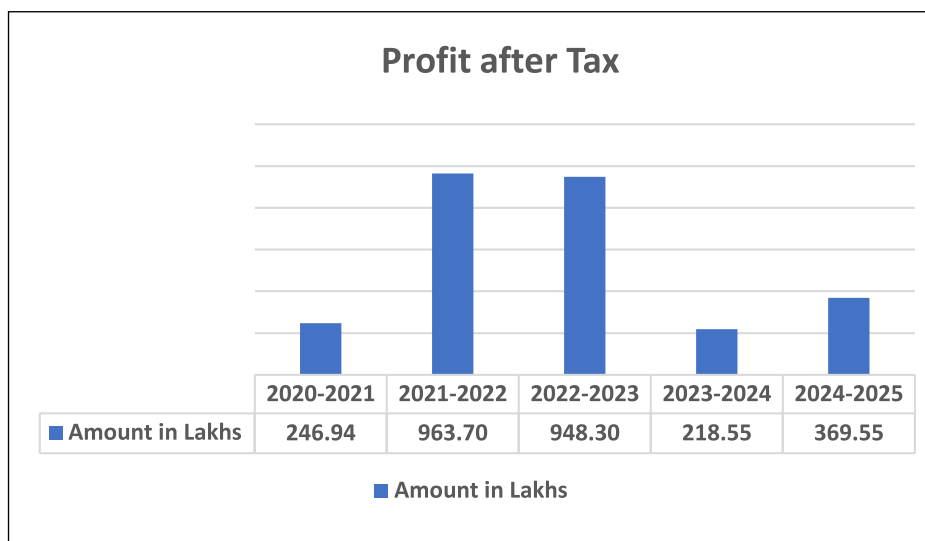
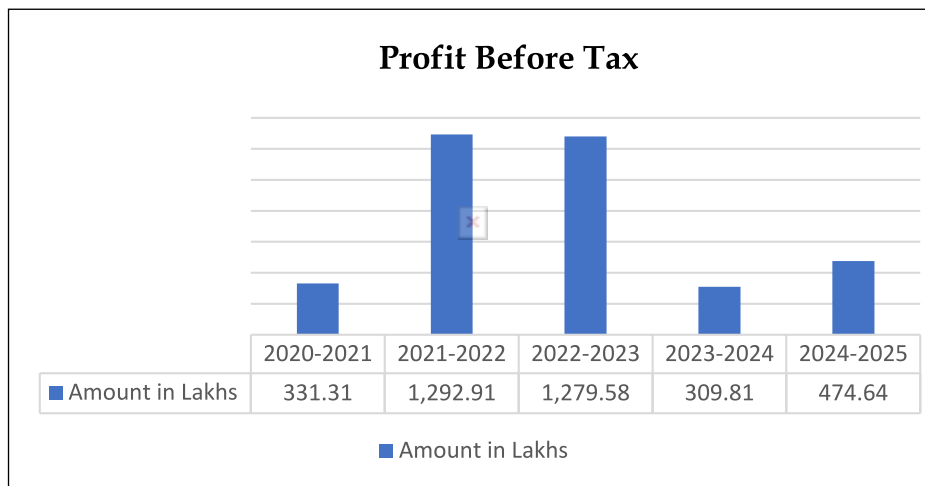
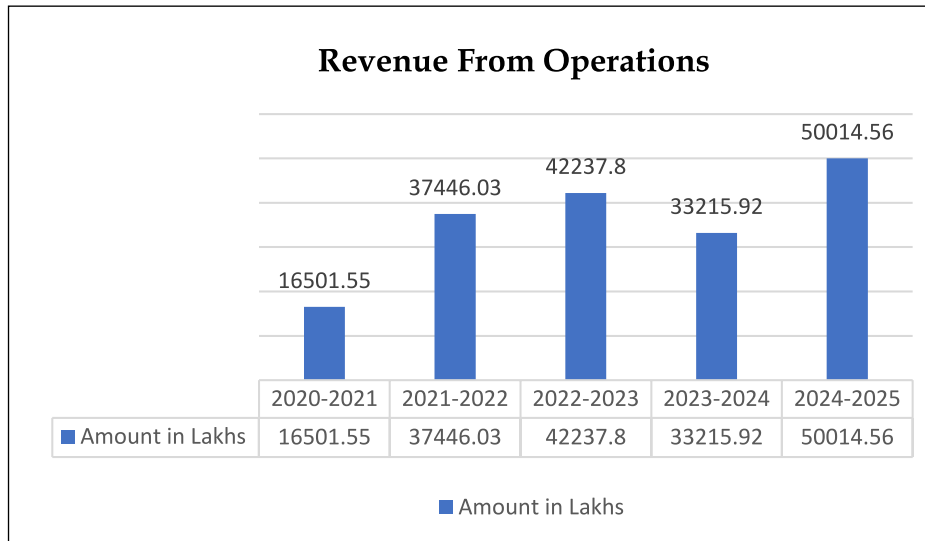
After reaching a saturation by way of growth and finances, he set his sights even higher and started working to convert the company into a Publicly Listed company and in the year 2020 his dream and efforts bore fruit and he received the approval of Amalgamation with a Limited company by the name Vinaditya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

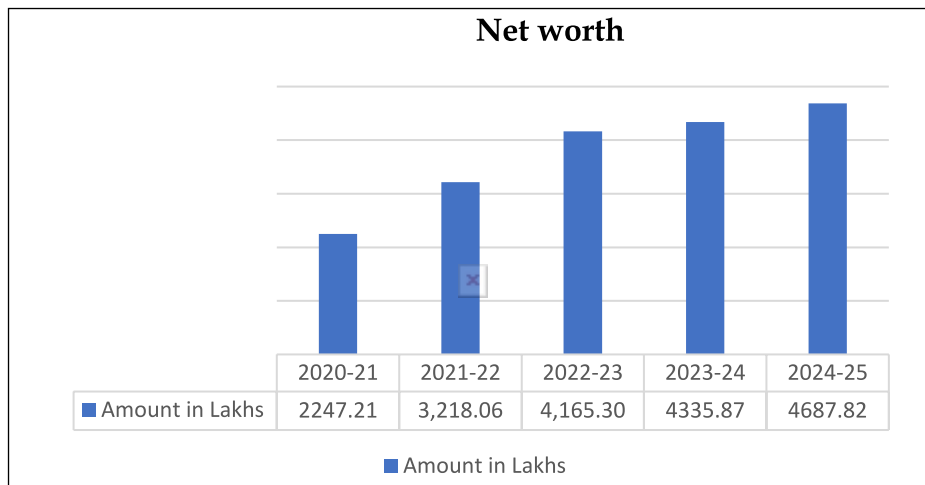
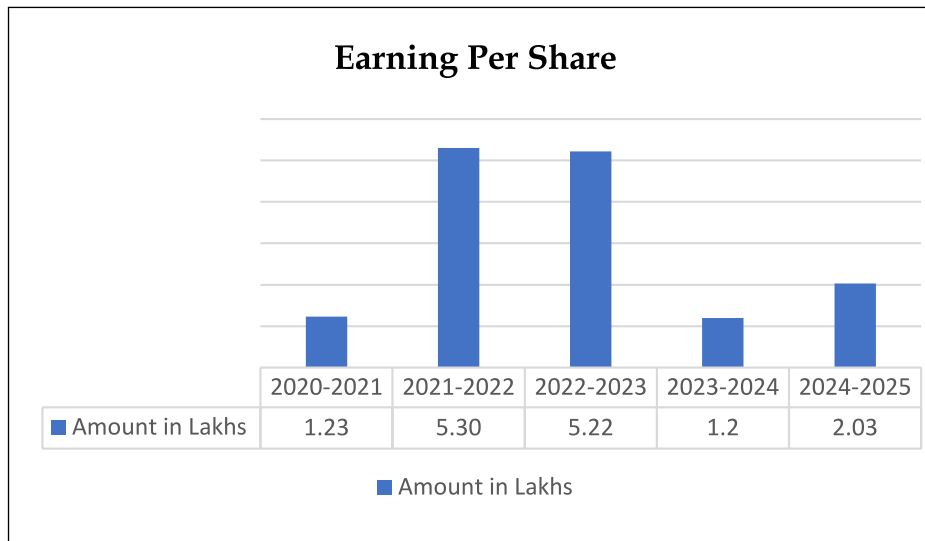
Strong determination, hardworking nature, futuristic vision and ability to motivate and lead a team is what makes him a successful entrepreneur.

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



**FINANCIAL PERFORMANCE**





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**MONTHLY HIGH AND LOW QUOTATION**

MONTH	HIGH	LOW
April 2024	78.78	69.05
May 2024	84.00	69.10
June 2024	82.00	68.32
July 2024	75.78	65.50
August 2024	76.75	61.00
September 2024	75.80	65.60
October 2024	74.55	61.00
November 2024	73.00	63.00
December 2024	75.00	66.00
January 2025	74.99	55.00
February 2025	71.80	55.25
March 2025	67.99	52.20



FLOMIC  
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## OUR CORPORATE OFFICES

### Flomic Global Logistics Limited

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

Tel : (+ 91 22) 67312345 • Fax : (+ 91 22) 67312233

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

#### Ahmedabad:

1103 - A & B, Sakar - 9, Near Old RBI, Ashram Road, Ahmedabad - 380009.

#### Baroda:

Office No. 301, Atlantis, K-10-B Complex Sarabhai Road, Nr. Genda Circle, Vadiwadi, Baroda - 390023 Gujarat.

#### Events Logistics Office – Belapur:

Office no 510, V Times Square Plot No. 3, Sector 15, CBD Belapur Navi Mumbai - 400614, Maharashtra.

#### Bengaluru:

Office No. 206 & 207, Oxford Towers, 01st Floor, 139-Old Airport Road, Kodihalli, Bengaluru- 560008, Karnataka.

#### Coimbatore:

Door No: 1, 4th Floor, Mayflower Valencia Building, Nava India, Avinashi Road, Coimbatore, Tamil Nadu - 641006.

#### Gandhidham:

Office No, 15, Second Floor, Plot No. 298, Ward No. 12-B, Neelam Complex, Gandhidham - Kutch 370201, Gujarat.

#### Hyderabad:

Office No.203/2, 2nd Floor, Whitehouse Block-I, 6-3, 1192/1/1, Kundanbagh Colony, Begumpet, Hyderabad - 500016, Telangana.

#### Kolkata:

2A, Grant Lane, Shree Krishna Square, 3rd Floor, Room No: 3I, Kolkata - 700012.

#### Nashik:

Office No: 602, Floor No: 6th, Building Name: Roongta Business Center, Govind Nagar, Nashik, Maharashtra - 422009.

#### Sricity Tada:

Door No.9/3 Ground Floor, M R Reddy Complex, Chegalamma Nagar, Tada Kandriga, Tada Mandal - 524121, Andhra Pradesh

#### Navi Mumbai Sales Office - Belapur

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

#### Belgavi:

Plot No. 902/A, R S No. 320, 1st Floor, Mahaveer Nagar, Khanapur Road, Near Maruti Temple, Belgavi - 590008, Karnataka.

#### Chennai:

No. 6, First Floor, Masi Tower, Ganapathy Colony, 1st, Street, Ekkattuthangal, Chennai - 600032, TamilNadu. India.

#### Delhi:

JA519, DLF Tower A, Plot Number 10, Jasola District Center, New Delhi - 110025.



#### Goa:

Office No 302, 3rd floor, Dr. Ozler's Forum, Near St. Andrew Church, Vasco Da Gama, Goa - 403803.

#### Indore:

3rd Floor, 304, A Block, The One Ravindra Nath Tagore Marg, Old Agrawal Nagar, Indore - 452001, Madhya Pradesh.

#### Pune:

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

#### Nagpur:

201, Sainivas, Plot no U16 A, Ujjwal Co-Operative Housing Society, Near Narendra Nagar Square, Nagpur 440015, Maharashtra.

#### Sangli:

Swadeshi Heights, 3rd Floor, Office No. BT4, Vijay Nagar Chowk, Sangli, 416416, Maharashtra.

#### Surat:

527, Block-C, 5th Floor, International Trade Center, Majuragate Crossing, Ring Road, Surat - 395001, Gujarat.

## OUR WAREHOUSES

Name	Warehouse Address
Delhi	B-1/E-24, Mohan Cooperative Industrial Area, Mathura Road, New Delhi - 110044,
Halol	Plot no 242/2, Chandrapura, Near HNG colony, GIDC Halol - 389350, Gujarat
Mewat	Khasra # 5/23 MIN, 10/2/2, 3, 4/1 MIN, Village-Jhamuwa, Pataudi Taoru Road, District-Mewat, Gurgaon, Haryana-122015
Hissar	5th KM Stone, Behind B.D Oil Mill, Sirsa Road, Hissar 125001 Haryana
Gurgaon 1	Khasra Nos, 41//11/2 min, 12Min, 13Min, 14Min, 15/2Min, 16, 17, 18, 19, 20/1, 41//21/2, 22Min, 23/1, 24/1, 25/1, 53//1, 10/2Min situated in VPO-Khentawas, Tehsil-Farukh Nagar, District-Gurgaon, Haryana-122506
Gurgaon 2	Khasr No. 54, Killa No. 3, 8/2, Building No. 8/2, 9/1, 12/2, 13, 18, 19/1, 22/2/2, 23/1, 23/2, 23/3, 26, 27/1, Khewat No. 20, Khata No.24, Khasra No. 39, Killa No. 2/2/2/2, Tehsil-Manesar, Villlage-Pathredi, Gurgaon, Haryana-122413
Jammu and Kashmir	Ghatti Post Office , SIDCO Industrial Complex , Ghatti Kathua , Phase-II , Nanan, Kathua Jammu and Kashmir , 184143
Karnataka	ECOICHEM, Survey No.1/1B,1/2P, Gangadharanapalya Village Kasaba Hobli, Nelamangala Taluk, Bengaluru Rural District, Pin Code 562123
Nagpur	Kh No. 87, Nagpur -Katol, Village Yerla, Tah & Dist., Nagpur - 441501,Maharashtra
Thane	Sai Dham Warehousing Complex, Shed "A" & Shed "B", Village-Dohale, Post-Padgha, Taluka: Bhiwandi, Opp-Vaishnav Devi Mandir, Mumbai - Nasik Highway, Thane - 421101.
Pune 1	Gat no. 863, Chakan-Shikrapur Road, Chakan , Tal. Khed, Dist. Pune-410501.
Pune 2	Gat No 567, Village Badhalwadi, Navlakh Umbre. Tal Maval, Dis Pune: 410507
Pune 3	Sr. No 284/1, Behind Green Hills Hotel, Karjat By Pahaveli Pune Uruil-Dewachi Pune - 412308, Maharashtra
Bhiwandi 1	Sumeet Logistics and Industrial Park, Building No F2/G2,Kukse- Borivali Village, Mumbai-Nashik Highway, Bhiwandi, Thane – 421302.
Bhiwandi 2	Block No H1 , Village Amane-Sape Kalyan-sape Road,Antariksh Logidrome,Off Mumbai Nashik Highway , Bhiwandi 421302, M
Bhiwandi 3	B3 Building Gala No 9 to 11, Global Logistics Park, Pimpelner Village Bhiwandi, Thane - 421311
Bhiwandi 4	M/S NASDA Infra Private LTD.H No:265/1-9 ,S No:95/6,95/7,A-B,Vadape Village,nashik,Highway,Tal Bhiwandi,Dist.Thane - 421302,
Pune 1	Ground Floor NDR Store House Pvt Ltd,Gat No-102 104 ,Old Mumbai-Pune Highway,Vill ,age , Mawal,Kamshet Pune, Maharashtra Pune - 412106,
Bhiwandi 5	D1 , Saidhara Complex, Kukse-Borivali Village,Mumbai-Nashik Highway, Bhiwandi Taluka,Thane - 421302,Maharashtra

Name	Warehouse Address
<b>Thane</b>	Big short trails private limited Plot No. A -400 , Road no 28, CP Talav, Wagle estate, Thane West - 400604
<b>Tamil Nadu</b>	10/4A1,10/4A2A,10/2E,26/3 of oochiathipedu village of Thiruvallur Taluk & District
<b>Telangana 1</b>	H No. 8-84/14/10/2 Devaryamjal Village. Shameerpet Mandal, Rangareddy District, Hyderabad Telangana - 500078
<b>Telangana 2</b>	Mutchall Engineering Pvt. Ltd. Sy. No 140A & 140B, Sai Geeta Ashram Raod, Kandlakoya village, edchal Malkagiri District Hyderabad - 501401, TELANGANA
<b>Lucknow</b>	Khasra No. 3368 & 3401 JA Village Amausi , Nadarjang Industrial Area , Thana Sarojini Nagar , Lucknwo -226008 UP
<b>Howrah 1</b>	Mouza Satghoria, JL No., 27, Beldubi, Gram Panchyat, Under Police Station Panchla, ADSRO-Ranihati, District-Howrah, Kolkatta-7113225
<b>Howrah 2</b>	Dag Number - 1, 2, 4, 4/546, 20632178, 2177, 2179, 2180, Kandua Sankrail Industrial Park, Dhulagarh, Howrah, West Bengal-711302
<b>Howrah 3</b>	Supreme Ispat Udyog Pvt. Ltd., Efc Logistics Park, Plot No. A2, Vill: Mullick Bagan, Para : Banstala, Po: Gabberia, Ps: Panchala Howrah - 711322,West Bengal



## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF FLOMIC GLOBAL LOGISTICS LIMITED**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

### **Opinion**

We have audited the accompanying financial statements of **Flomic Global Logistics Limited** ('the company') which comprises the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, its **Profit** (including Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matter**

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

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

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

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

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

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

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

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the IND AS specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting

records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

**2. As required by section 143(3) of the Act, based on our audit we report that:**

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Financial Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- e. On the basis of the written representation received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;
  - (i) The Company has disclosed the impact of pending litigations which would impact its financial position as on 31<sup>st</sup> March, 2025 (Refer Note 39 to the financial statements);
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on 31<sup>st</sup> March, 2025;
  - (iii) There was no amount which required to be transferred by the Company to the Investor Education and Protection Fund during the year ended 31<sup>st</sup> March, 2025;
  - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- (v) The company has not declared any dividend during the financial year.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**SD/-  
VIJAY K. BORA  
(Partner)  
Membership No.:102675  
UDIN: 25102675BMLBHU8426**



**Place : Mumbai  
Date : May 26, 2025**

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

Statement referred to in paragraph 1 of “Report on Legal and Regulatory Requirements” section of our report of even date to the members of Flomic Global Logistics Limited on the financial statements for the year ended 31<sup>st</sup> March, 2025.

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

- i) a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right-of-use assets.
- ii) The Company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant and equipment and right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, reporting under clause 3(i) (c) of the Order is not applicable to the Company (Refer Note No 2).
- d) Based on our examination of records and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment, right-of-use assets and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the order is not applicable to the Company.
- b) The Company has a working capital limit in excess of Rs. 5 crores sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such returns are in agreement with the books of account of the Company for the respective periods which were not subject to review, except for the following:

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Amount disclosed as per return (In Lakhs)	Amount as per books of accounts (In Lakhs)	Difference (In Lakhs)	Remarks/ reason, if any(*)
ICICI Bank Ltd	43 Crores	Trade Receivables	30 <sup>th</sup> June, 2024	7849.75	7832.51	17.23	-
ICICI Bank Ltd	43 Crores	Trade Receivables	30 <sup>th</sup> Sep, 2024	8658.72	8631.71	27.00	-
ICICI Bank Ltd	43 Crores	Trade Receivables	31 <sup>st</sup> Dec, 2024	8539.17	8539.83	(0.65)	-
ICICI Bank Ltd	43 Crores	Trade Receivables	31 <sup>st</sup> Mar, 2025	7929.61	7890.26	39.34	-

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

- iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.

- v) Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii) a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than 6 months from the date they became payable except Profession Tax liability of Rs 0.14 Lakh which was overdue for more than 6 months.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March, 2025, on account of disputes are given below:

Nature of Dues	Amount (in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax	22.04/-	Assessment Year: 2017-18	CIT (Appeals)
Income Tax	5.23/-	Assessment Year: 2022-23	CIT (Appeals)
Goods & Services Tax	28.17/-	Financial Year: 2017-18	GST (Appellate Authority)

- viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which have not been properly recorded in its books of account during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.
- ix) a) Based on the audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of it's loans or borrowings or in the payment of Interest thereon to any lender during the year.
- b) Based on the audit procedures and according to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.
- c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- e) According to the information and explanations given to us, the company does not have any subsidiaries, associates and joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) is not applicable to the company.
- x) a) The Company has not raised any money by way of Initial Public Offer or Further Public Offer (Including debt instruments) during the year. Accordingly, reporting under this clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) To the best of our knowledge and during the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanation given to us, all transactions entered into by the company with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013, where applicable. Further, the details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards (Refer Note 37).
- xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.
- xv) According to the information and explanations given by the management and audit procedures performed by us, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) of the order is not applicable to the Company.
- xvii) The company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) a) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing projects as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- b) In our opinion, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

**SD/-**  
**VIJAY K. BORA**  
**(Partner)**  
**Membership No.:102675**  
**UDIN: 25102675BMLBHU8426**

**Place : Mumbai**  
**Date : May 26, 2025**

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

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

We have audited the internal financial controls over financial reporting of **Flomic Global Logistics Limited ('the Company')** as of 31<sup>st</sup> March, 2025 in conjunction with our audit of financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information & according to the explanation given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**SD/-  
VIJAY K. BORA  
(Partner)  
Membership No.:102675  
UDIN: 25102675BMLBHU8426**

**Place : Mumbai  
Date : May 26, 2025**



**Balance Sheet as at March 31, 2025**

(Rs. in Lakhs)

Particulars	Note No	As at March 31, 2025		As at March 31, 2024	
<b>I ASSETS</b>					
<b>(1) Non - Current Assets</b>					
(a) Property, Plant and Equipment	2	693.14		711.83	
(b) Right of use assets	3	6,934.83		7,480.98	
(c) Intangible assets	4	3.99		12.02	
(d) Financial assets					
(i) Loans	5	2.32		3.58	
(ii) Other Non Current Financial Assets	6	600.08		563.20	
(e) Income Tax Assets (net)	7	1,186.46		824.09	
(f) Deferred Tax Assets (net)	8	391.70		314.52	
(g) Other Non-Current Assets	9	167.10		167.53	
			9,979.62		10,077.75
<b>(2) Current Assets</b>					
(a) Financial Assets					
(i) Trade Receivables	10	7,656.90		6,710.50	
(ii) Cash and Cash Equivalent	11	1,012.95		1,963.14	
(iii) Bank Balances Other than (ii) above	12	40.94		126.53	
(iv) Loans	13	-		-	
(v) Other Current Financial Assets	14	199.24		87.52	
(b) Other Current Assets	15	2,045.05		1,252.62	
			10,955.09		10,140.31
<b>TOTAL ASSETS</b>			<b>20,934.71</b>		<b>20,218.06</b>
<b>II EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
<b>(1) Shareholder's Fund</b>					
(a) Equity Share Capital	16	1,816.84		1,816.84	
(b) Other Equity	17	2,870.99		2,519.03	
			4,687.82		4,335.87
<b>LIABILITIES</b>					
<b>(2) Non - Current Liabilities</b>					
(a) Financial Liabilities					
(i) Non Current Borrowings	18	376.55		51.50	
(ii) Non Current Lease Liabilities	19	5,318.85		5,846.58	
(iii) Other Financial Liabilities	20	196.23		139.79	
(b) Long Term Provision	21	204.61		177.46	
(c) Other Non-Current Liabilities	22	21.37		12.29	
			6,117.60		6,227.62
<b>(3) Current Liabilities</b>					
(a) Financial Liabilities					
(i) Current Borrowings	23	3,348.87		3,275.89	
(ii) Current Lease Liabilities	24	2,327.62		2,160.10	
(iii) Trade Payables					
Total Outstanding dues of micro enterprises and small enterprises	25	509.30		461.32	
Total Outstanding dues of creditors other than micro enterprises and small enterprises	25	2,265.20		2,489.81	

Balance Sheet as at March 31, 2025 (Contd.)

(Rs. in Lakhs)

Particulars	Note No	As at March 31, 2025		As at March 31, 2024	
(iv) Other Current Financial Liabilities	26	50.69		47.18	
(b) Other Current Liabilities	27	1,509.98		1,122.69	
(c) Short Term Provision	28	103.74		83.69	
(d) Current Tax Liabilities (net)	29	13.89		13.89	
			10,129.29		9,654.57
<b>TOTAL EQUITY AND LAIBILITIES</b>			<b>20,934.71</b>		<b>20,218.06</b>
<b>Contingent Liabilities &amp; Commitments</b>	39				
<b>Significant Accounting Policies and Notes to Accounts</b>	1-55				
The accompanying notes are an integral part of Financial Statements.					

As per our report of attached even date attached

For DOOGAR & ASSOCIATES FOR FLOMIC GLOBAL LOGISTICS LIMITED

CHARTERED ACCOUNTANTS  
Firm Registration No.: 000561N

Sd/-  
VIJAY K. BORA  
(Partner)  
M.No.: 102675  
UDIN: 25102675BMLBHU8426

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

Sd/-  
ALAN BARBOZA  
(Director)  
DIN: 06981560

Place: Mumbai  
Date: May 26, 2025

Sd/-  
SATYAPRAKASH SATYANARAYAN PATHAK  
(Director)  
DIN: 00884844

Sd/-  
ABHINANDAN GUPTA  
(Chief Financial Officer)

Sd/-  
ABHAY MILAN SHAH  
(Company Secretary)

Place: Mumbai  
Date: May 26, 2025

Place: Mumbai  
Date: May 26, 2025

Statement of Profit and Loss for the Qtr ended March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from Operations	30	50,014.56	33,215.92
Other Income	31	315.38	153.11
<b>TOTAL INCOME</b>		<b>50,329.94</b>	<b>33,369.03</b>
<b>Expenses</b>			
Operating Expenses	32	39,660.80	25,214.53
Employee Benefit Expenses	33	4,101.83	3,262.07
Finance Cost	34	1,406.95	858.38
Depreciation & Amortization Expenses	35	2,799.34	2,098.50
Other Expenses	36	1,886.38	1,625.74
<b>TOTAL EXPENSES</b>		<b>49,855.30</b>	<b>33,059.22</b>
Profit / (Loss) Before Exceptional Items & Tax		474.64	309.81
Exceptional Items		-	-
<b>Profit / (Loss) Before Tax</b>		<b>474.64</b>	<b>309.81</b>
Less: Tax Expenses			
<u>Current Tax</u>			
of Current Year		178.00	130.00
of Earlier Years		(1.65)	-
<u>Deferred Tax</u>			
of Current Year		(71.26)	(38.74)
<b>TOTAL TAX EXPENSES</b>		<b>105.09</b>	<b>91.26</b>
<b>Profit / (Loss) after Tax</b>		<b>369.55</b>	<b>218.55</b>
<b>Other Comprehensive Income / (Loss)</b>			
Items that will not be reclassified to Profit or Loss			
Re-measurement gain/(losses) on defined benefit plans		(23.52)	(64.12)
Tax effect on Re-measurement gain/(losses) on defined benefit plans		5.92	16.14
<b>Total Other Comprehensive Income for the year</b>		<b>(17.60)</b>	<b>(47.98)</b>
<b>Total Comprehensive Income for the year</b>		<b>351.95</b>	<b>170.57</b>
Earning Per Equity Share( Face Value of Rs 10 each):	42		
(1) Basic Earning Per Share		2.03	1.20
(2) Diluted Earning Per Share		2.03	1.20
<b>Significant Accounting Policies and Notes to Accounts</b>	1-55		
The accompanying notes are an integral part of Financial Statements.			

As per our report of attached even date attached

For DOOGAR & ASSOCIATES FOR FLOMIC GLOBAL LOGISTICS LIMITED

CHARTERED ACCOUNTANTS  
Firm Registration No.: 000561N

Sd/-  
VIJAY K. BORA  
(Partner)  
M.No.: 102675  
UDIN: 25102675BMLBHU8426

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

Sd/-  
ALAN BARBOZA  
(Director)  
DIN: 06981560

Place: Mumbai  
Date: May 26, 2025

Sd/-  
SATYAPRAKASH SATYANARAYAN PATHAK  
(Director)  
DIN: 00884844

Sd/-  
ABHINANDAN GUPTA  
(Chief Financial Officer)

Sd/-  
ABHAY MILAN SHAH  
(Company Secretary)

Place: Mumbai  
Date: May 26, 2025

Place: Mumbai  
Date: May 26, 2025

Cash Flow Statement for the Year Ended March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	2024-25	2023-24	
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit/ (Loss) before Tax as per Statement of Profit &amp; Loss</b>		<b>474.64</b>		<b>309.81</b>
Adjustment for:				
(a) Depreciation & Amortization		2,799.34	2,098.50	
(b) Interest Income		(51.78)	(34.24)	
(c) Interest Expenses		1,406.95	858.38	
(d) Fair Value Adjustments financial assets and financial liabilities		(67.80)	(48.73)	
(e) Excess provisions/ liabilities written back		(17.25)	(46.89)	
(f) Allowance for doubtful debts and Bad Debts written off		-	40.19	
(g) Sundry Balance Written Off		108.67	27.78	
(h) Impact on Account of Lease Modification		(104.39)	(12.33)	
(i) Loss/ (Income) on sales of property, plant and equipment		(3.68)	0.94	
(j) Loss of Asset		-	0.67	
(k) Asset Discarded		2.74	-	
(l) Unrealised Forex Gain/ Loss		(242.74)	7.18	2,891.45
<b>Operating Profit/ (Loss) before Working Capital Changes</b>		<b>4,304.71</b>		<b>3,201.26</b>
Adjustment for Working Capital Changes:				
(a) Decrease/(increase) in trade receivables		(1,062.43)	(1,499.79)	
(b) Increase/(decrease) in trade payables		(148.52)	1,066.99	
(c) Decrease/(increase) in other assets (Financial and Non Financial)		(827.64)	(735.05)	
(d) Increase/(decrease) in Other liabilities (Financial and Non Financial)		(61.09)	362.98	(804.86)
<b>Cash Generated from Operations</b>		<b>2,205.02</b>		<b>2,396.41</b>
(a) Income Tax (Paid)/ refund received [Net]		(538.72)		(363.16)
<b>Net Cash from/(used) Operating Activities</b>	<b>Total (I)</b>	<b>1,666.29</b>		<b>2,033.25</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, plant and equipment / Capital Work in Progress		(237.54)	(366.42)	
Sale of Property, plant and equipment		9.26	4.31	
Loans given		1.26	3.65	
Deposits given		(36.88)	(232.79)	
Interest Received during the year		51.78	25.15	(566.10)
<b>Net Cash from/(used) Investing Activities</b>	<b>Total (II)</b>	<b>(212.12)</b>		<b>(566.10)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowings Taken / (Repaid)		323.20	(31.53)	
Short Term Borrowings Taken / (Repaid)		678.17	1,020.23	
Interest Paid		(564.01)	(317.97)	
Payment of lease liabilities		(3,080.96)	(2,326.88)	(1,656.15)
<b>Net Cash from/(used) Financing Activities</b>	<b>Total (III)</b>	<b>(2,643.60)</b>		<b>(1,656.15)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (I+II+III)</b>	<b>Total</b>		(1,189.43)	(188.99)
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>			1,963.14	2,144.88
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>				

Cash Flow Statement for the Year Ended March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	2024-25		2023-24	
	Total		773.71		1,955.88
<b>Notes :</b>					
(1) <b>Cash &amp; Cash Equivalent include:</b> (Refer Note No. 11)					
(a) Cash in hand		5.77		3.59	
(b) Balance with Scheduled Banks in Current Account		1,007.19	1,012.95	1,959.54	1,963.14
Unrealised Translation Gain/(Loss)			(239.24)		(7.25)
	Total		773.71		1,955.88

As per our report of attached even date attached

For DOOGAR & ASSOCIATES FOR FLOMIC GLOBAL LOGISTICS LIMITED

CHARTERED ACCOUNTANTS  
Firm Registration No.: 000561N

Sd/-  
VIJAY K. BORA  
(Partner)  
M.No.: 102675  
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LANCY BARBOZA  
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Sd/-  
ALAN BARBOZA  
(Director)  
DIN: 06981560

Place: Mumbai  
Date: May 26, 2025

Sd/-  
SATYAPRAKASH SATYANARAYAN PATHAK  
(Director)  
DIN: 00884844

Sd/- ABHINANDAN GUPTA Sd/- ABHAY MILAN SHAH  
(Chief Financial Officer) (Company Secretary)

Place: Mumbai  
Date: May 26, 2025

Place: Mumbai  
Date: May 26, 2025

## Company Overview:

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

The Company has its operating offices in Mumbai, Pune, Nasik, Navi Mumbai, Sangli, Thane, Hissar, Howrah, Coimbatore, Chennai, Hyderabad, Indore, Jammu & Kashmir, Kolkata, Cochin, Lucknow, Bangalore, Belgaum, Gurgaon, Baroda, Ahemdabad, Gandhidham, Surat, Delhi, Bhiwandi, Goa, Nagpur, Bharuch, Andhra Pradesh, Vishakhapatnam and Aurangabad.

## Authorization of financial statements

The financial statements of the company for the year ended March 31, 2025 were authorized for issue in accordance with a resolution passed by the Board of Directors at its meeting held on May 26, 2025.

### 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 Property, Plant and Equipment (PPE)**

**Recognition & Initial measurement:**

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

**Subsequent measurement (depreciation and useful lives):**

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

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

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

Asset Category	Useful Life (in years)
Leasehold Improvements	10

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

**De-recognition:**

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

**1.4 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.

**1.5 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

**1.6 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.

**1.7 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.

**1.8 Impairment of Non-financial assets**

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

## 1.9 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.

### **1.10 Borrowing Cost**

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

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

### **1.11 Segment Reporting**

The Company operates in a single business segment and within a single geographical area. Based on the internal reporting provided to the Chief Operating Decision Maker (CODM) and the nature of its operations, the Company has determined that there are no separate reportable segments as defined under Accounting Standard (AS) 17 – Segment Reporting.

Accordingly, the disclosure requirements of AS 17 are not applicable for the year.

### 1.12 Provisions, Contingent liabilities, Contingent Assets

#### (i) Provisions:

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

#### (ii) Contingent liabilities:

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

#### (iii) Contingent Assets:

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

### 1.13 Employee benefits

#### (i) Short-term obligations

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

#### (ii) Other long-term employee benefit obligations

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

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

#### (iii) Post-employment obligations

The Company operates the following post-employment schemes:

##### (a) Defined benefit gratuity plan:

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

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

The Company 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.

**1.14 Taxes on Income/Income Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items 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.

**1.15 Earnings Per Share**

**Basic Earnings per Share**

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

**Diluted earnings per share**

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

**1.16 Leases**

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 TT buying rate or TT selling rate of Bank rates at the date the transaction first qualifies for recognition.

##### **Subsequent measurement**

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

##### **Exchange differences**

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

Statement of Changes in Equity for the year Ended March 31, 2025

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

Particulars	No. of Shares	Amount
<b>Balances as at April 1, 2023</b>	1,81,68,360	1,816.84
Changes in Equity Share Capital during the year	-	-
<b>Balances as at March 31, 2024</b>	<b>1,81,68,360</b>	<b>1,816.84</b>
Changes in Equity Share Capital during the year	-	-
<b>Balances as at March 31, 2025</b>	<b>1,81,68,360</b>	<b>1,816.84</b>

(B) Other Equity

(Rs. in Lakhs)

Particulars	Capital Reserve on Amalgamation	Capital Reserve	Retained Earning	Accumulated Other Comprehensive Income - Remeasurement of Actuarial Gain/(Loss)	Total
<b>Balance as at April 1, 2023</b>	28.11	10.25	2,322.02	(11.92)	<b>2,348.47</b>
Profit/(Loss) for the Year	-	-	218.55	-	<b>218.55</b>
Other Comprehensive Income / (loss)	-	-	-	(47.98)	<b>(47.98)</b>
<b>Total Comprehensive Income / (Loss) for the Year</b>	<b>28.11</b>	<b>10.25</b>	<b>2,540.57</b>	<b>(59.90)</b>	<b>2,519.03</b>
Dividends	-	-	-	-	-
Related income tax	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>28.11</b>	<b>10.25</b>	<b>2,540.57</b>	<b>(59.90)</b>	<b>2,519.03</b>
<b>Balance as at April 1, 2024</b>	28.11	10.25	2,540.57	(59.90)	<b>2,519.03</b>
Profit/(Loss) for the Year	-	-	369.55	-	369.55
Other Comprehensive Income / (loss)	-	-	-	(17.60)	(17.60)
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>28.11</b>	<b>10.25</b>	<b>2,910.12</b>	<b>(77.50)</b>	<b>2,870.99</b>
Dividends	-	-	-	-	-
Related income tax	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>28.11</b>	<b>10.25</b>	<b>2,910.12</b>	<b>(77.50)</b>	<b>2,870.99</b>

As per our report of attached even date attached

For DOOGAR & ASSOCIATES FOR FLOMIC GLOBAL LOGISTICS LIMITED

CHARTERED ACCOUNTANTS

Firm Registration No.: 000561N

Sd/-

VIJAY K. BORA

(Partner)

M.No.: 102675

UDIN: 25102675BMLBHU8426

Sd/-

LANCY BARBOZA

(Managing Director)

DIN: 01444911

Sd/-

ALAN BARBOZA

(Director)

DIN: 06981560

Place: Mumbai

Date: May 26, 2025

Sd/-

SATYAPRAKASH SATYANARAYAN PATHAK

(Director)

DIN: 00884844

Sd/-

ABHINANDAN GUPTA

(Chief Financial Officer)

Date: May 26, 2025

Sd/-

ABHAY MILAN SHAH

(Company Secretary)

Place: Mumbai

Date: May 26, 2025

Notes to Financial Statements for the Year ended March 31, 2025

Note 2 - Property, Plant and Equipment:

Particulars	Tangible Assets								Total	
	Plant & Machinery	Plant & Machinery (Continuous Process)	Office Equipments	Furniture & Fixtures	Electrical Fittings	Motor Vehicles	Computer	Leasehold Improvements		
<b>Gross Block</b>										
As at April 1, 2023	364.45	40.29	97.19	113.29	23.01	253.37	204.03	8.61	1,104.23	
Additions For Year ended 31-03-2024	148.90	14.49	44.19	8.20	7.80	74.06	68.77	-	366.42	
Disposals / Adjustments	5.67	-	2.82	2.40	0.35	-	1.77	-	13.01	
<b>As at March 31, 2024</b>	<b>507.68</b>	<b>54.79</b>	<b>138.55</b>	<b>119.10</b>	<b>30.46</b>	<b>327.43</b>	<b>271.03</b>	<b>8.61</b>	<b>1,457.64</b>	
As at April 1, 2024	507.68	54.79	138.55	119.10	30.46	327.43	271.03	8.61	1,457.64	
Additions For Year ended 31-03-2025	129.34	-	38.45	14.01	16.95	-	38.79	-	237.54	
Disposals / Adjustments	-	-	-	-	-	14.98	-	4.17	19.15	
<b>As at March 31, 2025</b>	<b>637.02</b>	<b>54.79</b>	<b>177.00</b>	<b>133.11</b>	<b>47.41</b>	<b>312.46</b>	<b>309.82</b>	<b>4.43</b>	<b>1,676.04</b>	
<b>Accumulated Depreciation</b>										
As at April 1, 2023	122.43	11.14	50.82	68.98	10.00	114.39	153.52	1.48	532.77	
Charge for the Year ended 31-03-2024	52.86	10.68	30.54	12.41	4.55	53.77	54.00	0.86	219.67	
Reverse charge on Disposals	2.28	-	2.23	1.34	0.20	-	0.59	-	6.64	
<b>As at March 31, 2024</b>	<b>173.01</b>	<b>21.83</b>	<b>79.13</b>	<b>80.04</b>	<b>14.36</b>	<b>168.16</b>	<b>206.93</b>	<b>2.34</b>	<b>745.81</b>	
As at April 1, 2024	173.01	21.83	79.13	80.04	14.36	168.16	206.93	2.34	745.81	
Charge for the Year ended 31-03-2025	75.29	10.29	39.10	12.72	7.70	48.81	53.25	0.76	247.92	
Reverse charge on Disposals	-	-	-	-	-	9.39	-	1.43	10.83	
<b>As at March 31, 2025</b>	<b>248.30</b>	<b>32.12</b>	<b>118.23</b>	<b>92.76</b>	<b>22.06</b>	<b>207.58</b>	<b>260.18</b>	<b>1.67</b>	<b>982.90</b>	
<b>Net Block</b>										
As at March 31, 2024	334.67	32.96	59.42	39.06	16.10	159.27	64.10	6.26	711.83	
As at March 31, 2025	388.72	22.67	58.77	40.35	25.35	104.87	49.64	2.77	693.14	

Note 1: Refer Note 46 for information on Property, plant and equipment pledged as security.  
 Note 2 : Previous Year's figures have been re-grouped/re-classified wherever necessary to correspond with the Schedule II requirements.

**Notes to Financial Statements for the Year ended March 31, 2025**

**Note 3 - Right of Use Assets:**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balances	7,481.48	4,383.58
Addition	2,634.61	5,034.70
Increase/ (Decrease) on account of Lease Modification	(637.36)	(66.56)
Amortization Expenses	2,543.40	1,870.74
<b>Closing Balances</b>	<b>6,935.34</b>	<b>7,480.99</b>

**Note 4 - Intangible Assets:**

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
<b>Computer Software</b>				
Opening Gross Block	25.92		25.92	
Add: Addition during the Year	-		-	
Less: Deletion/Disposal during Year	-		-	
<b>Closing Gross Block</b>		25.92		25.92
Accumulated Balance of Depreciation - Opening Balance	13.90		5.82	
Add: Charged for the Year	8.02		8.08	
Less: Reverse charge on Disposals during Year	-		-	
<b>Accumulated Balance of Depreciation - Closing Balance</b>		21.93		13.90
<b>Net Block</b>		<b>3.99</b>		<b>12.02</b>

**Note 5 - Non Current Loans**

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
<b>(A) Loans to Related Parties</b>				
<b>Unsecured, Considered good</b>				
Loans	-		-	
		-		-
<b>(B) Loans to Others</b>				
Unsecured, Considered good	2.32		3.58	
Doubtful	7.70		7.70	
Less : Provision for Doubtful Loans	(7.70)		(7.70)	
		2.32		3.58
<b>Total</b>		<b>2.32</b>		<b>3.58</b>

**Note 6 - Other Non Current Financial Assets**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	595.15	562.70
Fixed Deposit	4.94	0.50
<b>Total</b>	<b>600.08</b>	<b>563.20</b>

**Note 7 - Non Current Income tax assets (net)**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax and TDS (Net of Provision)	1,186.46	824.09
<b>Total</b>	<b>1,186.46</b>	<b>824.09</b>

**Note 8 - Deferred Tax Assets (net)**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets( Refer Note 8.1)	391.70	314.52
<b>Total</b>	<b>391.70</b>	<b>314.52</b>

**Note 8.1**

(Rs. in Lakhs)

Particulars	As at April 1, 2024	Credit / (Charge) in Statement of profit and loss	Credit / (Charge) in Statement of Other Comprehensive Income	As at March 31, 2025
Deferred tax assets/(liabilities)				
On account of difference in WDV as per books and Income tax	46.01	15.27	-	61.28
On account of expenses allowable on payment basis	65.73	5.96	5.92	77.61
Expected credit losses	67.70	(8.96)	-	58.73
On recognition of Right of Use and Lease Liabilities	132.31	46.80	-	179.10
Fair Valuation of Financial Instrument	2.20	12.39	-	14.59
Others	0.57	(0.19)	-	0.38
<b>Total</b>	<b>314.52</b>	<b>71.26</b>	<b>5.92</b>	<b>391.70</b>

(Rs. in Lakhs)

Particulars	As at April 1, 2023	Credit / (Charge) in Statement of profit and loss	Credit / (Charge) in Statement of Other Comprehensive Income	As at March 31, 2024
Deferred tax assets/(liabilities)				
On account of difference in WDV as per books and Income tax	33.12	12.90	-	46.01
On account of expenses allowable on payment basis	48.66	0.92	16.14	65.73
Expected credit losses	57.58	10.12	-	67.70
On recognition of Right of Use and Lease Liabilities	118.12	14.19	-	132.31
Fair Valuation of Financial Instrument	1.40	0.80	-	2.20
Others	0.77	(0.19)	-	0.57
<b>Total</b>	<b>259.64</b>	<b>38.74</b>	<b>16.14</b>	<b>314.52</b>

**Note 9 - Other non-current assets**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Rent	144	144
Capital Advance	23	23
<b>Total</b>	<b>167</b>	<b>168</b>

**Note 10 - Trade Receivables**

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
<b>(A) Unsecured, considered good</b>				
Trade Receivables from others	7,889.70		6,978.96	
Receivable from related parties (Refer Note 37)	0.56		0.52	
	7,890.26		6,979.48	
Provision for expected credit loss	(233.36)		(268.98)	
		7,656.90		6,710.50
<b>Total</b>		<b>7,656.90</b>		<b>6,710.50</b>

**Note 10(a) - Ageing of Trade Receivables**

**(i) Undisputed trade receivables**

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
<b>Outstanding for following periods from due date of receipts</b>				
Less than 6 months	7,468.62	-	6,479.27	-
6 months - 1 year	113.27	-	116.86	-
1-2 years	52.21	-	156.25	-
2-3 years	92.24	-	16.62	-
> 3 years	13.47	-	0.93	-
<b>Total</b>	<b>7,739.80</b>	<b>-</b>	<b>6,769.93</b>	<b>-</b>

**(ii) Disputed trade receivables**

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
<b>Outstanding for following periods from due date of receipts</b>				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	150.46	-	209.55	-
<b>Total</b>	<b>150.46</b>	<b>-</b>	<b>209.55</b>	<b>-</b>

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

**Note 11 - Cash and Cash Equivalent**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In Current Account	1,007.19	1,959.54
Cash on hand	5.77	3.59
<b>Total</b>	<b>1,012.95</b>	<b>1,963.14</b>

**Note 12 - Bank Balances Other than Cash and Cash Equivalent**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
In Fixed Deposit with original maturity more than 3 months (*)	40.94	27.53
In Recurring Deposit original maturity more than 3 months (*)	-	99.00
<b>Total</b>	<b>40.94</b>	<b>126.53</b>

(\*) Fixed Deposit of Rs. 40,32,500/- (Prev. Year Rs. 27,09,500/-) has been lien marked against bank guarantee.

**Note 13 - Current Loans**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Loans to Related Parties</b>		
Loans	-	-
<b>(B) Loans to Others</b>		
Loans	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 14 - Other Current Financial Assets**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued Interest on Fixed Deposit	0.91	1.58
Accrued Interest on Recurring Deposit	-	1.11
Security Deposit	198.33	84.83
<b>Total</b>	<b>199.24</b>	<b>87.52</b>

**Note 15 - Other Current Assets**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	87.32	68.67
Prepaid Rent	67.54	60.98
Creditors paid in advance	95.58	85.38
Others Receivables	20.31	1.17
Balance from Revenue Authorities	833.97	333.38
Unbilled Revenue	499.00	196.59
Prepaid Job Expenses	405.26	392.74
Others	36.08	113.71
<b>Total</b>	<b>2,045.05</b>	<b>1,252.62</b>

**Note 16 - Equity Share Capital**

(Rs. in Lakhs)

Particulars	Face Value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		Number	Amount	Number	Amount
(A) <b>Authorised Share Capital</b> Equity Instrument Equity Shares	10	2,50,00,000	2,500.00	2,50,00,000	2,500.00
		<b>2,50,00,000</b>	<b>2,500.00</b>	<b>2,50,00,000</b>	<b>2,500.00</b>
(A) <b>Issued, Subscribed and Fully Paid up Share Capital</b> Equity Instrument Equity Shares	10	1,81,68,360	1,816.84	1,81,68,360	1,816.84
<b>Total</b>		<b>1,81,68,360</b>	<b>1,816.84</b>	<b>1,81,68,360</b>	<b>1,816.84</b>

**Note 16.1: Details of Shares held by promoters at the end of the year**

Promoter Name	For the year March 31, 2025		
	No. of Shares	% of Total Shares	% Change during the year
Manas Strategic Consultants Private Limited	18,62,378	10.25%	-
Clarus Advisors India Private Limited	34,410	0.19%	-
Lacny Barboza	84,02,490	46.25%	46.25%
Anita Lancy Barboza	22,67,340	12.48%	12.48%
<b>Total</b>	<b>1,25,66,618</b>	<b>69.17%</b>	<b>58.73%</b>

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

**Note 16.2: Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:**

(Rs. in Lakhs)

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		Number	Amount	Number	Amount
Number of Shares at the beginning of the year	10	1,81,68,360	1,816.84	1,81,68,360	1,816.84
Add: Allotment during the year	-	-	-	-	-
Less: Shares Bought Back during the year (If any)	-	-	-	-	-
Number of Shares at the end of the year		<b>1,81,68,360</b>	<b>1,816.84</b>	<b>1,81,68,360</b>	<b>1,816.84</b>

**Note 16.3: Rights and restrictions attached to Equity shares:**

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

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

**Note 16.4: Details of shareholders holding more than 5% shares in the Company:**

(Rs. in Lakhs)

Name of Shareholder	Face Value	As at March 31, 2025		As at March 31, 2024	
		Number	% of Shares Holding	Number	% of Shares Holding
Lancy Barboza	10	84,02,490	46.25%	84,02,490	46.25%
Manas Strategic Consultants Private Limited	10	18,62,378	10.25%	18,62,378	10.25%
Anita Lancy Barboza	10	22,67,340	12.48%	22,67,340	12.48%
Isquare Global PE Fund	10	20,26,530	11.15%	20,26,530	11.15%
<b>Total</b>		<b>1,45,58,738</b>	<b>80.13%</b>	<b>1,45,58,738</b>	<b>80.13%</b>

**Note 16.5: There are no instances of:**

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

**Note 16.6:**

Initially the company has a issued share of 72,00,000 shares of Rs. 10/- each with the name originally registered with Companies Act, 1956 (Vinaditya Trading Company Limited) and the same has been listed on BSE. However a Company "Flomic Freight Services Private Limited" got amagamated with the company as per order passed by the Hon'ble NCLT under the scheme of amalagamtion. The scheme was approved by the Hon'ble NCLT by passing an order for the same dated 10 January, 2020. Under the scheme, transferee Company Vinaditya Trading Company Limited (VTCL) has issued 1,09,68,360 shares to transferor Company Flomic Freight Services Private Limited (FFSPL) for the purchase consideration. With effect from 10 January, 2020 transferee Company VTCL has applied for the listing of shares which was issued under the scheme of amalagmation to transferor Company FFSPL for listing of shares and the the shares were listed on 20 February, 2025.

**Note 17 - Other Equity**

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
<b>Reserves &amp; Surplus(*)</b>				
<b>(A) Capital Reserve on amalgamation</b>				
Balance as at the beginning of the year	28.11		28.11	
Additions during the year	-		-	
		28.11		28.11
<b>(B) Capital Reserve</b>				
Balance as at the beginning of the year	10.25		10.25	
Additions during the year	-		-	
		10.25		10.25
<b>(C) Retained Earnings</b>				
Balance as at the beginning of the year	2,540.57		2,322.02	
Profit / (Loss) for the year	369.55		218.55	
		2,910.12		2,540.57
<b>(D) Accumulated Other comprehensive income</b>				
-Remeasurement of defined benefit liability for the Year	(59.90)		(11.92)	
	(17.60)		(47.98)	
		(77.50)		(59.90)
<b>Total</b>		<b>2,870.99</b>		<b>2,519.03</b>

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

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

**(a) Capital reserve on Amalgamation**

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

**(b) Retained Earnings :**

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

**(c) Accumulated other comprehensive income**

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

**Note 18 - Non Current Borrowings**

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
<b>Secured, considered good</b>				
<b>From Banks</b>				
(i) <b>Vehicle Loans(*)</b> (Secured against hypothecation of respective vehicles)	41.13		94.76	
(ii) <b>Term Loan (Secured)</b> (Secured against hypothecation of books debts and personal property of directors)	500.00		-	
(iii) <b>Term Loan (Unsecured)</b> (Loan from Capsave Finance secured against Cash Deposit of Rs. 50 Lakh)	525.53		41.67	
Current Maturity of Long term Debt( Refer Note 23)	(690.12)		(84.92)	
		376.55		51.50
<b>Total</b>		<b>376.55</b>		<b>51.50</b>

**Note 19 - Non Current Lease Liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balances</b>	<b>8,006.68</b>	<b>4,852.89</b>
Additions	2,636.61	5,034.70
Increase/ (Decrease) on account of Lease Modification	(739.84)	(78.86)
Interest accrued during the period	825.97	524.82
Deletions: Payment of Lease Liabilities	3,080.96	2,326.88
<b>Closing Balances</b>	<b>7,648.46</b>	<b>8,006.68</b>
Less: Current Lease Liabilities( Refer Note 24)	2,327.62	2,160.10
<b>Total</b>	<b>5,320.85</b>	<b>5,846.58</b>

**Note 20 - Other Non Current Financial Liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit Received	196.23	139.79
<b>Total</b>	<b>196.23</b>	<b>139.79</b>

**Note 21 - Long Term Provision**

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Provision for Leave Encashment	105.30		114.32	
Provision for Gratuity	99.31		63.15	
		204.61		177.46
<b>Total</b>		<b>204.61</b>		<b>177.46</b>

**Note 22 - Other Non-Current Liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned Rental Income	21.37	12.29
<b>Total</b>	<b>21.37</b>	<b>12.29</b>

**Note 23 - Current Borrowings**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured, considered good</b>		
<b>From Banks</b>		
(i) Term Loan	-	-
(ii) Working Capital Loan	2,658.75	3,190.97
Current Maturity of Long term Debt	690.12	84.92
<b>Total</b>	<b>3,348.87</b>	<b>3,275.89</b>

**Note 24 - Current Lease Liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	2,327.62	2,160.10
<b>Total</b>	<b>2,327.62</b>	<b>2,160.10</b>

**Note 25 - Trade Payables**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Due to Micro, Small and Medium Enterprises (Refer Note 38)	509.30	461.32
(B) Due to Related Parties (Refer Note 37)	81.92	63.96
(C) Due to Others	2,183.28	2,425.84
<b>Total*</b>	<b>2,774.50</b>	<b>2,951.13</b>

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

**Note 25.1 - Trade Payable Ageing**

Particulars as on March 31, 2025	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Current Period					
MSME	500.03	0.02	9.25	-	<b>509.30</b>
Other than MSME	2,256.77	5.99	2.00	0.43	<b>2,265.20</b>
Disputed - MSME	-	-	-	-	-
Disputed - Other than MSME	-	-	-	-	-
<b>Total</b>	<b>2,756.80</b>	<b>6.01</b>	<b>11.26</b>	<b>0.43</b>	<b>2,774.50</b>

Particulars as on March 31, 2024	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Current Period					
MSME	449.11	12.13	0.04	0.05	<b>461.32</b>
Other than MSME	2,486.50	2.40	0.33	0.58	<b>2,489.81</b>
Disputed - MSME	-	-	-	-	-
Disputed - Other than MSME	-	-	-	-	-
<b>Total</b>	<b>2,935.61</b>	<b>14.53</b>	<b>0.36</b>	<b>0.62</b>	<b>2,951.13</b>

**Note 26 - Other Current Financial Liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables	50.69	47.18
<b>Total</b>	<b>50.69</b>	<b>47.18</b>

**Note 27 - Other Current Liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customer	254.86	137.34
Payable to Government Authorities	193.69	172.82
Others payable	1,043.58	797.51
Unearned Rental Income	17.85	15.02
<b>Total</b>	<b>1,509.98</b>	<b>1,122.69</b>

**Note 28 - Short Term Provision**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	28.93	26.32
Provision for Gratuity	74.81	57.37
<b>Total</b>	<b>103.74</b>	<b>83.69</b>

**Note 29 - Current Tax Liabilities (net)**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation	13.89	13.89
<b>Total</b>	<b>13.89</b>	<b>13.89</b>

**Note 30 - Revenue from Operations**

(Rs. in Lakhs)

Particulars	For the Qtr Ended March 31, 2025		For the Year Ended March 31, 2024	
(A) Sale of services( Freight Forwarding, Custom Clearance, Warehousing and Transportation Services)	61,077.27		45,332.14	
Less: Recovery of amount incurred on behalf of customer as pure agent services	11,536.14		12,571.87	
		49,541.13		32,760.27
(B) Rent Income (sub lease)		473.43		455.65
<b>Total</b>		<b>50,015</b>		<b>33,215.92</b>

**Note 31 - Other Income**

(Rs. in Lakhs)

Particulars	For the Qtr Ended March 31, 2025		For the Year Ended March 31, 2024	
(A) <u>Interest Income</u>				
Interest Income on FDR	8.00		25.15	
Interest on Income tax Refund	43.78		9.09	
Interest on unwinding of lease deposits paid (Ind AS)	63.32		44.78	
		115.10		79.02
(B) <u>Other Income</u>				
Rent on unwinding of Deposits received (Ind AS)	15.90		13.72	
Income on Account of Lease Modification (Ind AS)	104.39		12.33	
Provision for expected credit loss written back (Ind AS)	35.62		-	
Profit on sale of Assets	3.68		0.88	
Miscellaneous Income	1.08		0.27	
Credit Balance written back	17.25		46.89	
Foreign Exchange Gain	22.36		-	
		200.28		74.09
<b>Total</b>		<b>315.38</b>		<b>153.11</b>

**Note 32 - Operating Expenses**

(Rs. in Lakhs)

Particulars	For the Qtr Ended March 31, 2025		For the Year Ended March 31, 2024	
(A) Direct Expenses	53,778.25		39,690.44	
Less: Expenses incurred on behalf of customer as pure agent services	11,536.14		12,571.87	
Less : On Reversal of Godown rent on adoption of Ind AS 116	2,638.59		1,940.66	
		39,603.52		25,177.91
(B) Rent on fair valuation of lease deposits paid (Ind AS)		57.28		36.63
<b>Total</b>		<b>39,660.80</b>		<b>25,214.53</b>

**Note 33 - Employee Benefit Expenses**

(Rs. in Lakhs)

Particulars	For the Qtr Ended March 31, 2025	For the Year Ended March 31, 2024
Salary, wages and bonus	3,758.22	2,999.71
Contribution to Provident and Other Funds	281.98	193.67
Staff Welfare Expenses	61.63	68.68
<b>Total</b>	<b>4,101.83</b>	<b>3,262.07</b>

**Note 34 - Finance Cost**

(Rs. in Lakhs)

Particulars	For the Qtr Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Expenses on Term Loan	23.79	12.40
Interest Expenses other than Term Loan	374.49	252.56
Other Borrowing cost	165.73	53.01
Amortisation of Loan Processing charges (Ind AS)	1.85	0.28
Interest on unwinding of lease deposits received (Ind AS)	15.12	15.31
Interest on Lease Liabilities (Ind AS) (Refer Note 19)	825.97	524.82
<b>Total</b>	<b>1,406.95</b>	<b>858.38</b>

**Note 35 - Depreciation & Amortization Expenses**

(Rs. in Lakhs)

Particulars	For the Qtr Ended March 31, 2025	For the Year Ended March 31, 2024
(A) Depreciation on Property, plant and equipment (Refer Note 2)	247.92	219.67
(B) Amortization on Right of Use Asset (Ind AS) (Refer Note 3)	2,543.40	1,870.74
(C) Depreciation on Intangible Assets (Refer Note 4)	8.02	8.08
<b>Total</b>	<b>2,799.34</b>	<b>2,098.50</b>

**Note 36 - Other Expenses**

(Rs. in Lakhs)

Particulars	For the Qtr Ended March 31, 2025	For the Year Ended March 31, 2024
Advertisements	10.34	9.39
Auditors Remuneration (Refer Note 40)	13.16	13.00
Assets Discarded Expense	2.74	-
Business Promotion Expenses	16.57	17.73
Commission paid	655.44	456.52
Corporate Social Responsibility	21.20	31.00
Donation & Charity	0.01	0.20
Director Sitting Fees	4.50	3.90
Electricity Expenses	41.47	32.54
Fine & Penalty (BSE)	-	33.91
Foreign Exchange Loss	-	64.80
Insurance	22.05	21.27
Loss on sales of Assets	-	1.82
Loss on Misplace/ Theft/ Fire	-	0.67
Membership & Subscription	52.85	63.72
Office Expenses	48.06	37.28
Printing & Stationery Expenses	47.44	74.94

(Rs. in Lakhs)

Particulars	For the Qtr Ended March 31, 2025	For the Year Ended March 31, 2024
Professional & Legal Fees	260.79	165.83
Rents, Rates & Taxes	24.56	26.50
Rent on fair valuation of lease deposits paid (Ind AS)	11.42	9.78
<b>Repairs &amp; Maintenance</b>		
Building	0.62	0.75
Office Equipment	14.75	11.78
Plant & Machinery	0.14	5.50
Vehicle	16.13	12.80
Others	56.23	54.14
Recruitment Expenses	7.33	10.02
Royalty Expenses	3.00	3.00
Listing fees	3.30	3.25
ROC Filing Fees	0.10	0.19
Software AMC Expenses	100.35	90.75
Sundry Balance Written Off	108.67	27.78
Telephones and Communication	50.71	48.05
Travelling, Conveyance & Motor Car Expenses	218.01	195.06
Miscellaneous Expenses	74.44	57.70
Provision for expected credit loss (Ind AS)	-	40.19
<b>Total</b>	<b>1,886.38</b>	<b>1,625.74</b>

**37 Related Party Disclosures**

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

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

<b>Key Managerial Personnel (KMP) &amp; their Relatives</b>	Mr. Lancy Barboza (Managing Director) Mr. Satyaprakash Satyanarayan Pathak (Whole Time Director) Mrs. Anitashanti Lancy Barboza (Director) Mr. Alan Barboza (Director) Mr. Abhinandan Gupta (Chief Financial Officer) Mr. Vincent Barboza (Relative of Director)
<b>Non Executive Directors &amp; Independent Directors (with whom Transactions have taken place)</b>	Mr. Rajit Ramchandra Upadhyaya (Director) Mr. Rajendraprasad Bhagirathi Tiwari (Director) Mr. Aneish Kumaran Kumar (Director) Mr. Suresh Shivanna Salian (Director) Mr. Ananda Baban Ghungarde (Director)
<b>Enterprises in which KMP or their relative have significant influence (with whom transactions have taken place)</b>	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 Neele-Vat Logistics India Private Limited 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,	
		March 31, 2025	March 31, 2024
<b>Remuneration paid</b>			
Mr. Lancy Barboza	KMP	125.00	120.00
Mrs. Anitashanti Lancy Barboza	KMP	-	20.00
Mr. Satyaprakash Satyanarayan Pathak	KMP	21.87	21.87
Mr. Alan Barboza	KMP	93.75	90.00
Mr. Abhinandan Gupta	KMP	7.39	-
<b>Rent Paid (Excluding GST)</b>			
Mr. Lancy Barboza	KMP	79.13	72.60
Mrs. Anitashanti Lancy Barboza	KMP	15.00	29.04
<b>Director Sitting Fees</b>			
Mr. Rajit Ramchandra Upadhyaya	Non Executive Directors & Independent Directors	0.15	0.90
Mr. Ananda Baban Ghungarde	Non Executive Directors & Independent Directors	0.75	-
Mr. Suresh Shivanna Salian	Non Executive Directors & Independent Directors	0.90	0.90
Mr. Aneish Kumaran Kumar	Non Executive Directors & Independent Directors	0.90	0.90
Mr. Rajendraprasad Bhagirathi Tiwari	Non Executive Directors & Independent Directors	0.90	0.90
Ms. Anita Lancy Barboza	KMP	0.90	0.30
<b>Royalties Expenses</b>			
Lancy Barboza Family Trust	Enterprise in which KMP or their relative have significant influence	3.00	3.00
<b>Purchases of Services (Excluding GST)</b>			
International Freight System Co. Pvt. Ltd.	Enterprise in which KMP or their relative have significant influence	1,062.93	978.57
Flomic Cargo Private Limited (Formerly known as Flomic Global Logistics Pvt Ltd.)		24.47	0.12
<b>Sale of Services (Excluding GST)</b>			
International Freight Systems Company Private Limited	Enterprise in which KMP or their relative have significant influence	2.70	0.04
Flomic Logistics Pvt. Ltd.		12.22	4.10
Flomic International		0.38	7.95

(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,	
		2,025.00	2,024.00
<b>Trade Receivables</b>			
Flomic Logistics Pvt. Ltd.	Enterprise in which KMP or their relative have significant influence	0.51	0.49
Flomic Marine services		0.05	0.03
<b>Trade Payable</b>			
International Freight Systems Company Private Limited	Enterprise in which KMP or their relative have significant influence	61.23	63.96
Flomic Cargo Private Limited	Enterprise in which KMP or their relative have significant influence	20.69	-
Lancy Barboza Family Trust	KMP	0.68	1.28
<b>Other receivables</b>			
Flomic Cargo Private Limited	Enterprise in which KMP or their relative have significant influence	-	2.56
<b>Other Payables</b>			
Mr. Satyaprakash Satyanarayan Pathak	KMP	2.66	3.52
Mrs. Anitashanti Lancy Barboza	KMP	-	0.83
Mr. Lancy Barboza	KMP	10.12	11.65
Mr. Alan Barboza	Director	7.77	6.27

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

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

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

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

**NOTE: 38**

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

Particulars	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	461.77/-	431.56/-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Current year: Rs 16.31 Lakhs)	44.62/-	29.76/-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year (Current year:)	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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

**NOTE: 39**

**Contingent Liabilities:**

Particulars	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
Guarantee given	107.30/-	85.30/-
Disputed claims against the Company, not acknowledged as debts	28.75/-	35.84/-
GST Demand	28.17/-	-
Income Tax Demand	27.27/-	-
<b>Total</b>	<b>191.49/-</b>	<b>121.14/-</b>

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

**NOTE: 40**

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

Particulars	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
<b>Audit Fees:</b>		
Statutory Audit	13.00/-	13.00/-
Tax Audit	-	-
Others	-	-
<b>Total</b>	<b>13.00/-</b>	<b>13.00/-</b>

**NOTE: 41**

**EMPLOYEES BENEFITS**

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

**Defined benefits plan**

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

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

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

	Particulars	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
<b>1</b>	<b>Defined benefit obligation at beginning of period</b>	<b>278.99/-</b>	<b>180.42/-</b>
<b>2</b>	<b>Service cost</b>		
	a. Current service cost	65.98/-	50.38/-
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
<b>3</b>	<b>Interest expenses</b>	<b>19.17/-</b>	<b>12.62/-</b>
<b>4</b>	<b>Cash flows</b>		
	a. Benefit payments from plan	(6.02/-)	(28.06/-)
	b. Benefit payments from employer	-	-
	c. Settlement payments from plan	-	-
	d. Settlement payments from employer	-	-
<b>5</b>	<b>Re-measurements</b>		
	a. Effect of changes in demographic assumptions	-	(3.75/-)
	b. Effect of changes in financial assumptions	14.03/-	3.55/-
	c. Effect of experience adjustments	10.42/-	63.84/-
<b>6</b>	<b>Transfer In /Out</b>		
	a. Transfer In	-	-
	b. Transfer out	-	-
<b>7</b>	<b>Defined benefit obligation at end of period</b>	<b>382.57/-</b>	<b>278.99/-</b>

(b) Change in Fair Value of Plan Assets :

	Particulars	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
<b>1</b>	<b>Fair value of plan assets at beginning of period</b>	<b>158.48/-</b>	<b>142.75/-</b>
<b>2</b>	<b>Interest income</b>	<b>12.56/-</b>	<b>11.27/-</b>
<b>3</b>	<b>Cash flows</b>		
	a. Total employer contributions		
	(i) Employer contributions	42.50/-	33.00/-
	(ii) Employer direct benefit payments	-	-
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from plan assets	(6.02/-)	(28.06/-)
	d. Benefit payments from employer	-	-
	e. Settlement payments from plan assets	-	-
	f. Settlement payments from employer	-	-
<b>4</b>	<b>Re-measurements</b>		
	a. Return on plan assets (excluding interest income)	0.94/-	(0.48/-)
<b>5</b>	<b>Transfer In /Out</b>		
	a. Transfer In	-	-
	b. Transfer out	-	-
<b>6</b>	<b>Fair value of plan assets at end of period</b>	<b>208.45/-</b>	<b>158.48/-</b>

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

	Particulars	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
1	Defined benefit obligation	382.57/-	278.99/-
2	Fair value of plan assets	208.45/-	158.48/-
3	Funded status	-	-
4	Effect of asset ceiling	-	-
5	Net defined benefit liability / (asset)	174.12/-	120.52/-

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

	Components of defined benefit cost	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
<b>1</b>	<b>Service cost</b>		
	a. Current service cost	65.98/-	50.38/-
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	65.98/-	50.38/-
<b>2</b>	<b>Net interest cost</b>		
	a. Interest expense on DBO	6.61/-	1.35/-
	b. Interest (income) on plan assets	(12.56/-)	(11.27/-)
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	(5.95/-)	(9.91/-)
<b>3</b>	<b>Re-measurements (recognized in OCI)</b>		
	a. Effect of changes in demographic assumptions	-	(3.75/-)
	b. Effect of changes in financial assumptions	14.03/-	3.55/-
	c. Effect of experience adjustments	10.42/-	63.84/-
	d. Return on plan assets (excluding interest income)	(0.94/-)	(0.48/-)
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	-	-
	<b>Total defined benefit cost recognized in OCI</b>	23.52/-	64.12/-
<b>4</b>	<b>Re-measurement</b>		
	a. Actuarial Loss/(Gain) on DBO	-	-
	b. Returns above Interest Income	-	-
	c. Change in Asset ceiling	-	-
	<b>Total Re-measurements (OCI)</b>	-	-

	Employer Expense (P&L)	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
	a. Current Service Cost	65.98/-	50.38/-
	b. Interest Cost on net DBO	6.61/-	1.35/-
	c. Past Service Cost	-	-
	<b>d. Total P&amp;L Expenses</b>	72.59/-	51.73/-

**(e) Total Re-measurements included in OCI:**

	Reconciliation of OCI (Re-measurement)	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
1	Recognized in OCI at the beginning of period	-	-
2	Recognized in OCI during the period	23.52/-	64.12/-
3	Recognized in OCI at the end of the period	23.52/-	64.12/-

**(f) Sensitivity Analysis:**

	Particulars	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
1	Discount rate +0.5%	370.81/-	270.27/-
2	Discount rate -0.5%	395.02/-	288.22/-
3	Salary Increase Rate +0.5%	392.43/-	287.27/-
4	Salary Increase Rate -0.5%	372.90/-	271.43/-
5	Attrition Rate +10%	380.42/-	277.56/-
6	Attrition Rate -10%	384.70/-	280.42/-

The sensitivity analysis above has 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, 2025	March 31, 2024
1	Discount rate	6.60% p.a.	7.20% p.a.
2	Salary increase rate	8.00% p.a.	8.00% p.a.
3	Attrition Rate	25.00% p.a at younger ages reducing to 1.00% p.a at older ages	25.00% p.a at younger ages reducing to 1.00% p.a at older ages

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

	Particulars	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
	Current Obligation	74.81/-	57.37/-
	Non-Current Obligation	99.31/-	63.15/-
	<b>Total</b>	<b>174.12/-</b>	<b>120.52/-</b>

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

	Particulars	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
1	Expected contributions / Addl. Provision Next Year	74.81/-	57.37/-
2	Expected total benefit payments (Undiscounted)		
	Year 1	35.45/-	25.48/-
	Year 2	47.21/-	22.80/-

Year 3	62.27/-	37.59/-
Year 4	31.49/-	48.46/-
Year 5	46.86/-	22.99/-
Next 5 years	165.02/-	142.47/-

**NOTE: 42**

**Earnings Per Share:**

Particulars	March 31, 2025	March 31, 2024
Net profit/ (Loss) for the year attributable to equity shareholders (Rs. in Lakhs)	369.55/-	218.55/-
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.)	2.03	1.20

**NOTE: 43**

Expenditure on Corporate Social Responsibility (CSR)

The particulars of CSR expenditure are as follows:

- Gross amount required to be spent by the company during the year is Rs. 0/- (Previous Year Rs. 21.65 Lakhs)
- Amount Spent during the year is Rs. 21.20 Lakhs (Previous Year - Rs 30.00 Lakhs)

Sr. No.	Particulars	31st March 2025			
		In Cash	Deposited in Fund*	Yet to be Paid	Total
1.	Construction / Acquisition of any assets (Rs. in Lakhs)	-	-	-	-
2.	Purpose other than 1 above (Rs. in Lakhs)	21.20/-	-	-	21.20/-

Sr. No.	Particulars	31st March 2024			
		In Cash	Deposited in Fund*	Yet to be Paid	Total
1.	Construction / Acquisition of any assets (Rs. in Lakhs)	-	-	-	-
2.	Purpose other than 1 above (Rs. in Lakhs)	30.00/-	-	-	30.00/-

\* Amount deposited in Specified Fund of Sch. VII within 6 months.

**NOTE: 44**

Balances of deposits, Loans and Advances, Trade payable, Other Payable and Trade Receivable are as per books of accounts and subject to Reconciliation and consequential adjustments, if any.

**NOTE: 45**

The Company is operating in logistics industry – Freight forwarding and Custom clearance of Export/Import/Local Consignments. Generally during the course of providing services, there are certain expenses like custom duty, stamp duty, liner charges etc. which are technically supposed to be paid by the clients but due to business expediency, the said expenses are paid by the company and the same gets reimbursed from the clients. The amount of these expenses during the year is Rs. 11,536.14 Lakhs which is reduced from the total amount of sale of services. However, no GST is being charged on these recoveries on the ground that these are covered under pure agent services.

**NOTE: 46****Secured loans:****Cash Credit, Demand Loan and Term Loan from ICICI 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 at Office No. 02, 1<sup>st</sup> Floor, Rohan Towers, Dapodi, Pune. (Owned by directors of the Company)
3. Mortgage of commercial property at Unit No. 219 & 220 2nd Floor, Devnandan Mall, Ahmedabad. (Owned by directors of the Company)
4. Mortgage of residential property at S2, Door No. 3E-22-1871/10, Upper Basement, Classque Signature, Kadri Village Mangalore. (Owned by directors of the Company)
5. Mortgage of commercial property at Office No.206, Laxmi Bhavan, Nehru Place, New Delhi. (Owned by directors of the Company)
6. Mortgage of land at Survey No. 75, Hissa No. B (Adm 0-80-0 H-R-P) and Hissa No. 1-B (Adm 0-40-0 H-R-P), Usarli, Khurd, Panvel. (Owned by directors of the Company)
7. Mortgage of commercial property at 402, 4th Floor, The Great Eastern Summit, Plot No. 66, Sector No. 15, Belapur BCHSL, Navi Mumbai - 400093. (Owned by directors of the Company)
8. Mortgage of commercial property situated at Gala No. A-14, Mittal Industrial Estate, Andheri (East), Mumbai-400 059. (Owned by directors of the Company)
9. Mortgage of Property at Flat No. B001, B002, Ground Floor, Yellawa Smruti, Andheri (East), Mumbai - 400093 owned by director of the Company. (Owned by directors of the Company)
10. Mortgage of commercial property at Office No. 8A, 8th Floor, Bab Towers, Cochin. (Owned by directors of the Company)
11. Mortgage of Plant and machinery as per the Financial Statement of the Company.
12. Stock, Books Debts and Fixed Deposit.

**Working Capital Term Loan from Capsave Finance**

The above facilities are partly secured and partly unsecured. The Company has given cash security deposit of Rs. 50,00,000/- along with the personal guarantee given by the directors of the Company.

**NOTE: 47**

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

- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- 4. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 5. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 6. The Company is not declared willful defaulter by bank or financials institution or lender during the year.
- 7. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 8. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- 9. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts as listed below:

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Amount disclosed as per return (In Lakhs)	Amount as per books of accounts (In Lakhs)	Difference (In Lakhs)	Remarks/ reason, if any (*)
ICICI Bank Ltd	43 Crores	Trade Receivables	30th June, 2024	7849.75	7832.51	17.23	-
ICICI Bank Ltd	43 Crores	Trade Receivables	30th Sep, 2024	8658.72	8631.71	27.00	-
ICICI Bank Ltd	43 Crores	Trade Receivables	31st Dec, 2024	8539.17	8539.83	(0.65)	-
ICICI Bank Ltd	43 Crores	Trade Receivables	31st Mar, 2025	7929.61	7890.26	39.34	-

(\*)The difference is due to Reinstatement of Overseas debtors at the time of limited review or Balance write off and write back or On Account settlement of Debtors after submission of Quarterly statement to Bank.

- 10. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- 11. The Company does not have any transactions with companies which are struck off.

48 Analytical Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	1.08	1.05	2.97%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.43	2.61	-7.20%	
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	0.16	0.17	-6.15%	-
Return on Equity Ratio	Net Profits after Taxes	Avg Shareholder's Equity	8.19%	5.14%	59.30%	Increase in profit and increase in average shareholder's equity resulted in increase in Return on Equity.
Inventory Turnover Ratio	Revenue from Operations	Avg Inventory	NA	NA	NA	-
Trade Receivables Turnover Ratio	Revenue from Operations	Avg. Trade Receivables	6.73	5.33	26.27%	Increase in revenue and increase in average trade receivable resulted in increase in Trade Receivable Turnover Ratio.
Trade Payable Turnover Ratio	Total Purchases	Avg. Trade Payables	13.85	10.41	33.03%	Increase in operating expenses and increase in average trade payable resulted in increase in Trade Payable Turnover Ratio.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital*	13.01	12.16	6.98%	
Net Profit Ratio	Net Profit After Tax	Revenue from Operations	0.74%	0.66%	12.30%	
Return on Capital Employed	EBIT	Capital Employed	12.01%	7.61%	57.86%	Increase in Profit resulted in increase in Net Profit Ratio

(\*) Working capital shall be calculated as current asset minus current liabilities (excluding current maturities of long term debt, lease liabilities and interest accrued on borrowings)

**49 Financial Risk Management**

The Company’s principal financial liabilities comprise loans and borrowings, advances and trade, other payables & lease liabilities. The purpose of these financial liabilities is to finance the Company’s operations and to provide support to its operations. The Company’s principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company’s activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

**Liquidity risk**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring 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)	
	As at March 31, 2025	As at March 31, 2024
Secured working capital credit facility from Banks	1,641.25	109.03

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

(Rs. in Lakhs)			
As at March 31, 2025	Carrying amount	1-12 months	> 12 months
<b>Non-derivative liabilities</b>			
Borrowings	3,725.41	3,348.87	376.55
Lease liabilities	7,646.46	2,327.62	5,318.85
Trade payables	2,774.50	2,756.80	17.70
Other financial liabilities	246.91	50.69	196.23
<b>Total</b>	<b>14,393.29</b>	<b>8,483.97</b>	<b>5,909.32</b>

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

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

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

**Unhedged foreign currency exposure**

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

(Rs. in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Currency Name	In Foreign Currency	Amount	Currency Name	In Foreign Currency	Amount
Trade Receivables	AED	-	-	AED	28,862.75	6.55
	CHF	-	-	CHF	10.00	0.01
	EUR	9,219.66	8.51	EUR	7,056.75	6.36
	GBP	-	-	GBP	1,236.21	1.30
	USD	13,42,608.98	1,147.37	USD	19,06,393.88	1,588.91
<b>Total</b>			<b>1,155.88</b>			<b>1,603.13</b>
Trade Payable	AUD	8,202.67	4.37	AUD	-	-
	CHF	11,685.55	11.29	CHF	7,042.08	6.51
	DKK	-	-	DKK	21.58	0.00
	EUR	2,36,512.70	218.19	EUR	2,95,155.59	265.95
	GBP	24,068.84	26.52	GBP	42,293.07	44.50
	HKD	1,80,750.50	19.85	HKD	6,93,031.86	73.81
	JPY	18,93,970.00	10.80	JPY	6,40,513.00	3.53
	AED	419.75	0.10	SEK	-	-
	SGD	32,433.00	20.61	SGD	34,595.12	21.37
	USD	6,69,009.18	571.73	USD	9,38,597.58	782.29
<b>Total</b>			<b>883.45</b>			<b>1,197.96</b>
Bank	EUR	-	-	EUR	3,153.21	2.84
	GBP	-	-	GBP	498.00	0.52
	USD	4,13,584.90	353.44	USD	11,36,537.43	947.27
<b>Total</b>			<b>353.44</b>			<b>950.63</b>

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

(Rs. in Lakhs)

For the Year Ended March 31, 2025	Increase/ Decrease	Impact on Profit / (loss) for the year Before Tax
All foreign Currencies	Increase by 5%	31.29
	Decrease by 5%	(31.29)

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

**Interest Rate Risk**

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

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

**Credit Risk**

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

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

Exposure to the Credit risks	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	7,890.26	6,979.48

**Trade and other receivables**

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

**Ageing of the accounts receivables**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
0-180 days	7,387.53	6,415.78
180-360 days	150.62	148.63
>360 days	352.11	415.07

**Movement in provisions of doubtful debts and advances**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	268.98	228.79
Add: Provision made during the year	-	40.19
Less: Provision reversed during the year	35.62	-
<b>Balance as the close of the year</b>	<b>233.36</b>	<b>268.98</b>

**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.

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total equity	4,687.82	4,335.87
Net debt (Total borrowings less cash and cash equivalents)	2,712.46	1,364.25
Total Capital Employed (Net Debts and Equity)	7,400.28	5,700.12
<b>Gearing ratio</b>	<b>36.65%</b>	<b>23.93%</b>

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

Reconciliations of effective tax rates	(Rs. in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2024
<b>Profit / (loss) before taxation</b>	474.64	309.81
Enacted income tax rate in India	25.17%	25.17%
Computed Tax Expense	119.46	77.97
<b>Reconciliation line items:</b>		
Expenses not allowable under income tax	9.44	11.71
Taxes in respect of earlier years	(1.65)	-
Deferred tax impact on Gratuity and lease Encashment	-	-
Others	(22.16)	1.58
<b>Tax expense/ (credit)</b>	<b>105.09</b>	<b>91.26</b>

51 Segment Reporting:(IND AS 108)

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

52 Financial instruments (Fair value Measurement)

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

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

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

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

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

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

The carrying amounts and fair values of financial instruments by category are as follows:

(Rs. in Lakhs)

As at March 31, 2025	FVTPL	Amortised Cost	Total Carrying Amount
<b>Financial assets</b>			
Loans	-	2.32	2.32
Trade receivables	-	7,656.90	7,656.90
Cash and cash equivalents	-	1,012.95	1,012.95
Bank Balances other than above	-	40.94	40.94
Other financial assets	-	799.33	799.33
<b>Total</b>	-	<b>9,512.44</b>	<b>9,512.44</b>
<b>Financial liabilities</b>			
Borrowings	-	3,725.41	3,725.41
Lease liabilities	-	7,646.46	7,646.46
Trade payables	-	2,774.50	2,774.50
Others	-	246.91	246.91
<b>Total</b>	-	<b>14,393.29</b>	<b>14,393.29</b>

(Rs. in Lakhs)

As at March 31, 2024	FVTPL	Amortised Cost	Total Carrying Amount
<b>Financial assets</b>			
Loans	-	3.58	3.58
Trade receivables	-	6,710.50	6,710.50
Cash and cash equivalents	-	1,963.14	1,963.14
Bank Balances other than above	-	126.53	126.53
Other financial assets	-	650.72	650.72
<b>Total</b>	-	<b>9,454.48</b>	<b>9,454.48</b>
<b>Financial liabilities</b>			
Borrowings	-	3,327.39	3,327.39
Lease liabilities	-	8,006.68	8,006.68
Trade payables	-	2,951.13	2,951.13
Others	-	186.98	186.98
<b>Total</b>	-	<b>14,472.17</b>	<b>14,472.17</b>

### 53 Leases

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

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

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

(Rs. in Lakhs)

Particulars	Right of Use Building	Right of Use Building
	March 31, 2025	March 31, 2024
<b>Balance as at the beginning of year</b>	7,481.48	4,383.58
Additions	2,634.61	5,034.70
Increase/ (Decrease) due to Lease Modification	(637.36)	(66.56)
Depreciation and amortisation expenses	2,543.40	1,870.74
<b>Balance as at the end of year</b>	<b>6,935.33</b>	<b>7,480.99</b>

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

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Balance as at the beginning of year</b>	8,004.68	4,852.89
Additions	2,636.61	5,034.70
Interest accrued during the year	825.97	524.82
Increase/ (Decrease) due to Lease Modification	(739.84)	(78.86)
Payment of lease liabilities	3,080.96	2,326.88
<b>Balance as at the end of year</b>	<b>7,645.46</b>	<b>8,004.68</b>
- Current lease liabilities	2,327.62	2,160.10
- Non- current lease liabilities	5,318.85	5,846.58

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

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Less than one year	2,327.62	2,160.10
One to five years	5,186.79	5,823.25
More than 5 years	132.06	23.33

Short-term leases expenses incurred for the year ended 31st March, 2025:

(Rs. in Lakhs)

Particulars	Amount
Rental expense	255.00

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

(Rs. in Lakhs)

Particulars	Amount
Rental expense	47.14

**Lessor**

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

54 Net Debt Reconciliation

(Rs. in Lakhs)

As at March 31, 2025	Term Loan	Vehicle Loan	Working Capital	Total
<b>Opening Net Debt</b>	41.67	95.03	3,190.69	<b>3,327.39</b>
Loan taken during the year	1,326.00	-	10,310.82	11,636.82
Interest accrued during the year	39.76	6.16	303.95	349.87
Interest paid during the year	(39.76)	(6.16)	(303.95)	(349.87)
Repayment during the year	(342.14)	(51.59)	(10,842.77)	(11,236.49)
Loan processing fees	-	-	-	-
<b>Closing net debt</b>	<b>1,025.53</b>	<b>43.44</b>	<b>2,658.75</b>	<b>3,727.72</b>

(Rs. in Lakhs)

As at March 31, 2024	Term Loan	Vehicle Loan	Working Capital	Total
<b>Opening Net Debt</b>	75.00	82.66	2,191.08	<b>2,348.74</b>
Loan taken during the year	-	60.91	2,693.28	2,754.19
Interest accrued during the year	5.45	6.95	216.21	228.61
Interest paid during the year	(5.45)	(6.95)	(216.21)	(228.61)
Repayment during the year	(33.33)	(48.53)	(1,693.67)	(1,775.53)
Loan processing fees	-	-	-	-
<b>Closing net debt</b>	<b>41.67</b>	<b>95.03</b>	<b>3,190.69</b>	<b>3,327.39</b>

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

As per our report of attached even date attached

For DOOGAR & ASSOCIATES FOR FLOMIC GLOBAL LOGISTICS LIMITED

CHARTERED ACCOUNTANTS

Firm Registration No.: 000561N

Sd/-  
VIJAY K. BORA  
(Partner)  
M.No.: 102675  
UDIN: 25102675BMLBHU8426

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

Sd/-  
ALAN BARBOZA  
(Director)  
DIN: 06981560

Place: Mumbai  
Date: May 26, 2025

Sd/-  
SATYAPRAKASH SATYANARAYAN PATHAK  
(Director)  
DIN: 00884844

Sd/-  
ABHINANDAN GUPTA  
(Chief Financial Officer)

Sd/-  
ABHAY MILAN SHAH  
(Company Secretary)

Place: Mumbai  
Date: May 26, 2025

Place: Mumbai  
Date: May 26, 2025

## BOARD'S REPORT

The Directors are pleased to present 44<sup>th</sup> Annual report and the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2025 together with the Auditor's Report thereon.

### 1) Financial Summary:

Particulars	2024-25	2023-24
Total Income	50329.94	33369.03
Financial Costs	1406.95	858.38
Depreciation and Amortization	2799.34	2098.50
<b>Profit before tax and exceptional items</b>	<b>474.64</b>	<b>309.81</b>
Exceptional income	--	-
<b>Profit after exceptional items before tax</b>	<b>474.64</b>	<b>309.81</b>
Taxes(benefit)	105.09	91.26
<b>Profit after tax</b>	<b>369.55</b>	<b>218.55</b>
Other Comprehensive Income / (Loss)	(17.60)	(47.98)
<b>Net Profit</b>	<b>351.95</b>	<b>170.57</b>
<b>Earnings per share (Basic)</b>	<b>2.03</b>	<b>1.20</b>

### 2) Dividend:

Based on the Company's performance, the Board recommended a dividend of INR. 0.10/- per share on 1,81,68,360 equity shares of INR. 10/- each, subject to the approval of the Members. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of INR. 18,16,836/-.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members effective 01<sup>st</sup> April, 2020, and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at rates prescribed as per the Income-Tax Act, 1961.

The Record date for the purpose of the final dividend for the financial year ended 31<sup>st</sup> March, 2025, is Wednesday, 17<sup>th</sup> September, 2025.

### 3) Transfer To Reserves:

During the financial year under review, the Board of Directors has not transferred any amount out of the profits to the any reserve.

### 4) Changes in the nature of Business:

During the year under review the Company did not undergo any change in the nature of its business.

### 5) Company's Performance:

The revenue for Current Year was ₹ 50329.94 Lakhs, greater by 16,960.02 over the previous year's revenue of ₹33369.92 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for Current Year and Previous Year was ₹ 369.55 Lakhs and ₹218.55 Lakhs, respectively.

### 6) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings /Outgo:

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

#### A) Conservation of Energy:

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

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

**B) Technology Absorption:**

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

**C) Foreign Exchange Earnings and Outgo:**

The Company records foreign currency transactions at the exchange rate (functional currency or ICICI Bank rate) on the date of the transaction.

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.

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

Particulars	Financial Year Ended 31 <sup>st</sup> March, 2025 (Amount in Lakhs)	Financial Year Ended 31 <sup>st</sup> March, 2024 (Amount in Lakhs)
Foreign exchange inflows	11,856.11	8,056.798
Foreign exchange outgo	9,319.653	6,569.136

**7) Extract of Annual Return:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31<sup>st</sup> March, 2025 is available on the Company’s website at [www.flomicgroup.com](http://www.flomicgroup.com).

**8) Management Discussion and Analysis:**

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

**9) Subsidiary Company:**

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

**10) Related Party Transactions:**

During the year 2024-25 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.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus, a disclosure in the prescribed Form AOC-2 in terms of Section 134 of the Act is not required.

**11) Remuneration Policy:**

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

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

**12) Human Resources:**

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

**13) Deposits:**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unpaid or unclaimed deposits as on 31<sup>st</sup> March, 2025.

**14) Corporate Social Responsibility:**

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

**15) Directors:****a. Directors And Key Managerial Personnel:**

As on 31<sup>st</sup> March, 2025, the Company has Eight Directors with an optimum combination of Executive and Non-Executive Directors including One women director. The Board comprises of Five Non-Executive Directors, out of which Four are Independent Directors.

**Inductions:**

The Board, at its meeting held on 14<sup>th</sup> August, 2024 appointed Mr. Ananda Baban Ghungarde as a Non-Executive Independent Director with effect from 14<sup>th</sup> August, 2024, subject to approval of Members at the ensuing General Meeting and Mr. Abhay Milan Shah as the Company Secretary with effect from 16<sup>th</sup> August, 2024. Further the Board appointed Mr. Abhinandan Gupta as the Chief Financial Officer and KMP of the Company effective 19<sup>th</sup> February, 2025.

**Reappointment Director liable to retire by rotation**

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

The Shareholders at the 43<sup>rd</sup> Annual General Meeting held on 19<sup>th</sup> September, 2024 approved the following:

- i. Appointment of Mr. Ananda Baban Ghungarde as a Non- Executive Independent Director;

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

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

**Retirements and resignations:**

During the year under review, the following Directors and Key Managerial Personnel tendered their resignations:

1. Mr. Rajit Upadhyaya resigned from the position of Director with effect from 14<sup>th</sup> August, 2024.
2. Mr. Ravikumar Bogham resigned from the position of Company Secretary with effect from 14<sup>th</sup> August, 2024.
3. Mr. Satyaprakash Pathak resigned from the position of Chief Financial Officer with effect from 15<sup>th</sup> February, 2025.

**b. Declaration by Independent Directors:**

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

**c. Board Evaluation:**



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

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

**16) Familiarisation Programme for Independent Directors:**

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

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

**17) Meetings of the Board:**

The Board of Directors met Five (5) times on 28<sup>th</sup> May, 2024, 14<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024, 31<sup>st</sup> January, 2025, 19<sup>th</sup> February, 2025 during the Financial Year 2024-25. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

**18) 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 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed and there are not material departures from the same.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31<sup>st</sup> March, 2025 and the profit and loss of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2014 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (d) The Directors have prepared Accounts on going concern basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**19) 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.

**20) 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.

**21) Material Changes and Commitments affecting the Financial Position of the Company:**

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

**22) Auditors:****A. Statutory Auditor:**

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

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

**B. Secretarial Auditor:**

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

For identification of Secretarial Auditor, the Management of the Company had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria.

As part of the assessment, the Management also considered the eligibility and evaluated the background, expertise and past performance of M/s HD and Associates as the Secretarial Auditors of the Company from 2019 till date.

The Management presented the outcome of the assessment to the Audit Committee of the Board.

The Audit Committee considered the findings of the Management and recommended to the Board, the appointment of M/s. HD and Associates as the secretarial auditors of the Company for a period of five years commencing from the conclusion of the ensuing 45<sup>th</sup> Annual General Meeting scheduled to be held on Wednesday, 24<sup>th</sup> September, 2025, upto the conclusion of 48<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 upto the FY2029-30.

The Board considered the recommendation of the Audit Committee with respect to the appointment of M/s. HD and Associates as the Secretarial Auditors of the Company. Based on due consideration, the Board recommends for your approval, the appointment of M/s. HD and Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 44<sup>th</sup> Annual General Meeting scheduled to be held on Wednesday, 24<sup>th</sup> September, 2025, upto the conclusion of 49<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 to FY2029-30.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is provided as **Annexure-III** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

The above proposal and related information forms part of the Notice of the AGM and is placed for your approval.

### **23) 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.

### **24) Listing with Stock Exchanges:**

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

### **25) 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. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

### **26) Maternity Benefits:**

Your Company is committed to upholding the rights and welfare of its women employees. During the year under review, the Company continued to comply with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company provides maternity benefits to eligible female employees, including paid maternity leave, nursing breaks, and other necessary facilities, in accordance with the law. The Company also supports a conducive and inclusive workplace environment to ensure the health, safety, and dignity of women employees during and after maternity.

### **27) Meetings of Committees of the Board:**

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

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

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

**AUDIT COMMITTEE**

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

Mr. Ananda Baban Ghungarde- Member  
Non Executive- Independent Director

Mr. Aneish Kumaran Kumar- Member  
Non- Executive Independent Director

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

**Nomination & Remuneration Committee**

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

Mr. Ananda Baban Ghungarde- Member  
Non Executive- Independent Director

Mr. Aneish Kumaran Kumar- Member  
Non- Executive Independent Director

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

**Stakeholders Relationship Committee**

Mr. Ananda Baban Ghungarde- Chairman  
Non Executive-Independent Director

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

Mr. Lancy Barboza- Member  
Executive Director

Mr. Aneish Kumaran Kumar- Member  
Non Executive Independent Director

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

Mr. Ananda Baban Ghungarde- Member  
Non Executive-Independent Director

Mr. Satyaprakash Satyanarayan Pathak- Member  
Executive Director

**29) Particulars of Employees:**

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

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

**30) Whistle Blower:**

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

**31) 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.

**32) Share Capital:**

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

The Issued, Subscribed and Paid-up capital of the Company is INR. 18,16,83,600/- (Indian Rupees Eighteen Crores Sixteen Lakhs Eighty-Three Thousand and Six Hundred Only) divided into 1,81,68,360 (One Crore Eighty-One Lakhs Sixty-Eight Thousand Three Hundred and Sixty) Equity Shares of INR. 10/- (Indian Rupees Ten) each.

**33) Business Responsibility Report:**

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

**34) Compliance with Secretarial Standards:**

The Company has been in compliance with the applicable Secretarial Standards during the Financial Year 2024-2025.

**35) Disclosure under Sexual Harassment Act:**

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

The following is a summary of sexual harassment complaints received and conclusively handled during the year 2024-25:

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

**36) Risk Management Policy:**

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

**37) Equity Shares in the Suspense Account:**

During the year under review, and in accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, there were no shares transferred to suspense account.

**38) Acknowledgement:**

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

**For And on Behalf of The Board of Directors  
Flomic Global Logistics Limited**

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

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

**Place: Mumbai  
Date: 22<sup>nd</sup> August, 2025.**



**Annexure I to Directors' Report**

**MANAGEMENT DISCUSSION & ANALYSIS**

**Industry Structure and Development:**

Flomic Global Logistics Limited was incorporated on 30th April, 1981 in the state of Maharashtra. Main Object Clause of the company is "To carry on the business of International Freight Forwarding, integrated Logistics, Custom house agency services, IATA Cargo Agency CFS container Freight Station, Warehousing, Transportation by Road, Rail, Air, Sea & Sea/Air, Break bulk, project cargo consolidation by Air & Sea, Import Export management consultancy services, Multimodal Transport System, Air Cargo, Sea Cargo, Air, Charters, Ship Charters, Sea Freight, Group age, Air Import Consolidators, Slot Charters booking and to own, purchase, charter, hire, repair assemble, alter, sell, exchange, let operate ships, boats and vessels, aircraft and other transports and conveyance of every description and to employ the same in the carriage or conveyance by land, sea, air or by a combination of any or all of them of passengers, merchandise, live-stork or any other produce in or between any places or ports in any part of the world and to establish, maintain and work, lines of ships, air services and lines of aerial communication and other transports and conveyances, supply chain solutions, exhibition and event logistic, third party logistics 3PL and fourth party logistics."

**Discussion on Financial Performance:**

Particulars	2024-25	2023-24
Total Income	50329.94	33369.03
Financial Costs	1406.95	858.38
Depreciation and Amortization	2799.34	2098.50
<b>Profit before tax and exceptional items</b>	<b>474.64</b>	<b>309.81</b>
Exceptional income	--	-
<b>Profit after exceptional items before tax</b>	<b>474.64</b>	<b>309.81</b>
Taxes(benefit)	105.09	91.26
<b>Profit after tax</b>	<b>369.55</b>	<b>218.55</b>
Other Comprehensive Income / (Loss)	(17.60)	(47.98)
<b>Net Profit</b>	<b>351.95</b>	<b>170.57</b>
<b>Earnings per share (Basic)</b>	<b>2.03</b>	<b>1.20</b>

During the financial year under review the revenue from operations has increased from INR. 33215.92 Lakhs to INR. 50014.56 Lakhs.

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

The revenue for FY 2025 was ₹ 50329.94 Lakhs, greater by 50.82% percent over the previous year's revenue of ₹33369.92 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for FY 2025 and FY 2024 was ₹ 369.55 Lakhs and ₹218.55 Lakhs, respectively.

**Segment Wise or Product Wise Performance:**

Particulars	Sales	Purchase	Profit
Air Export - Income	86,24,82,252	72,00,34,258	14,24,47,994
Air & Sea Import CCL - Income	26,39,71,113	20,94,94,739	5,44,76,374
Air & Sea Import FWD - Income	1,32,23,62,372	1,05,05,47,240	27,18,15,132
Sea Export - Income	1,87,57,71,820	1,60,26,67,225	27,31,04,595
Warehousing Incomes	67,68,68,556	38,33,36,118	29,35,32,437
<b>Total Direct Income</b>	<b>5,00,14,56,113</b>	<b>3,96,60,79,581</b>	<b>1,03,53,76,532</b>

**Business Outlook:**

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

**Growth Outlook:**

We are expecting an increase in top line in 25-26 due to increase in export freight rates from India. The congestion at ports and shortage of containers for Ocean export containers is a challenge but we are confident that we will be able to increase our Top line by 10% to 20% and bottom line by 10%. We are actively looking to increase our volumes in Break Bulk and project Shipments by adding senior staff in Sale and Operations.

**Our SCOT Analysis**

**Strengths:**

**1. Direct Sales to Exporters and Importers:**

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

We do not undertake sub-agent business which give better revenue but lower net margins.

**2. Established Over Seas Agents Network:**

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

**3. Expertise and Experience:**



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

**4. Technology Adoption:**

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

**5. Comprehensive Services & Office Network:**

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

**6. Customer Relationships:**

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

**Challenges:**

**1. Dependence on Economic Conditions:**

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

**2. Limited Market Presence:**

Possible limitations in geographical coverage or services compared to larger multinational companies and local competitors.

**3. Issues with Scalability:**

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

**4. Inflexibility:**

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

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

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

**2. Emerging Markets:**

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

**3. Strategic Partnerships:**

Potential to form alliances with other logistics providers, or local businesses to broaden service offerings.

**Threats:****1. Intense Competition:**

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

**2. Regulatory Changes:**

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

**3. Economic Volatility:**

Global economic fluctuations or political instability affecting shipping routes and demand, tariff imposed by USA on Indian exports etc.

**4. Supply Chain Disruptions:**

Vulnerability to disruptions from natural disasters, pandemics, or international conflicts that can affect logistics networks.

**Risk and Concerns:**

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

We operate in regulated, semi regulated countries with their own specific complex operating environments. In addition, this business landscape is dynamic and constantly evolving. This brings to the fore a multitude of risks which are closely monitored, mapped, and mitigated. By effectively identifying, assessing, and mitigating risks we strive to enhance our resilience, drive sustainable growth, and maximise value creation. At FLOMIC, Risk Management is a key strategic focus for the Members of Board. All key functions of the Company are independently responsible to monitor risks associated with in their respective areas of operations such as production, supply chain, marketing, finance, accounting, treasury, legal, human resource and others areas like health, safety and environment.

**Internal Control Systems and their Adequacy:**

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

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

**Analysis of Financial Conditions and Results of Operations:**

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

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

**Development On Human Resource:**

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

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

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

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

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

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

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

**Industrial Relations:**

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

**Cautionary Statement:**

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

**Internal Control System:**

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.

**Forward – Looking Statements:**

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

**FINANCIAL RATIOS:**

Ratio	Basis of Ratio	Ratio Current Year	Ratio Previous Year	Variance %	Reason for major variance
Current Ratio	Current Asset/ Current Liabilities	1.08	1.05	2.97%	-
Debt Equity Ratio	Total Debt/Shareholder's Equity	2.43	2.61	-7.20%	-
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	0.16	0.17	-6.15%	-
Return on Equity Ratio	Net Profit after Tax/ Average Shareholder's Equity	8.19%	5.14%	59.30%	Increase in profit and increase in average shareholder's equity resulted in increase in Return on Equity.
Inventory turnover Ratio	Cost of Goods Sold/ Average Inventories	NA	NA	NA	-
Net Profit Ratio	Net Profit/ Net Sales	0.74%	0.66%	12.30%	-
Trade Receivables Turnover Ratio	Revenue from Operations / Avg. Trade Receivables	6.73	5.33	26.27%	Increase in revenue and increase in average trade receivable resulted in increase in Trade Receivable Turnover Ratio.
Trade Payable Turnover Ratio	Total Purchases / Average Trade Payables	13.85 	10.41	33.03%	Increase in operating expenses and increase in average trade payable resulted in increase in Trade Payable Turnover Ratio.
Net Capital Turnover Ratio	Revenue from Operations / Working Capital*	13.01	12.16	6.98%	
Return on Capital Employed	EBIT / Capital Employed	12.01%	7.61%	57.86%	Increase in Profit resulted in increase in Net Profit Ratio

(\*) Working capital shall be calculated as current asset minus current liabilities (excluding current maturities of long term debt, lease liabilities and interest accrued on borrowings)

**For And on Behalf of The Board of Directors  
Flocic Global Logistics Limited**

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

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

**Place: Mumbai  
Date: 22<sup>nd</sup> August, 2025.**

**Annexure II to Director Report**

**Annual Report on CSR Activities for Financial Year 2024-25  
[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]**

**1. Brief outline on CSR Policy of the Company:**

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

**2. Composition of CSR Committee:**

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

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <http://www.floomicgroup.com/>

- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: NA
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	F.Y. 1(31.03.2025)	--	--
2	F.Y. 2 (31.03.2024)	--	--
3	F.Y. 3(31.03.2023)	--	--
	<b>Total</b>	--	--

- Average net profit of the company as per section 135(5): Rs. 1,054.68 Lakh
- Two percent of average net profit of the company as per section 135(5): Rs. 21.02 Lakh
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
  - Amount required to be set off for the financial year, if any: NA
  - Total CSR obligation for the financial year (7a+7b-7c): Rs. 21.02 Lakh
- CSR amount spent or unspent for the financial year:

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

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

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NIL												

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
01	NA	Distributing Food Packets/ Grains to needy people, Rural Developments, Education, Women Empowerment, Medical Activities and Environment Protection Activities	Yes	Maharashtra	Mumbai	INR. 21.20 Lakhs	No	Arya Foundation	CSR00032202

(d) Amount spent in Administrative Overheads: NA

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR. 21.20 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	21.02 Lakhs
(ii)	Total amount spent for the Financial Year	21.20 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.18 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.18 Lakhs

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

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

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

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

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

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

Sd/-  
Lancy Barboza  
Managing Director Cum CEO

Sd/-  
Rajendraprasad Tiwari  
Chairman (CSR Committee)

## ANNEXURE III TO DIRECTOR REPORT

### MR- 3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025, to the extent applicable provisions of:

- i) The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period)
  - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the audit period)
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period)
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the audit period)

- The Company has complied with the requirements under the Equity Listing Agreement entered into with BSE Limited.
- vi) The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company being in Logistic Sector as given below:
  - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
  - The Profession Tax Act, 1975;
  - Income Tax Act, 1961.

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

- I. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India with respect to board and general meetings respectively
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI LODR”)

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards otherwise as mentioned above.

**We further report that:**

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

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

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

**We further report that during the audit period:**

The Company has obtained Shareholder’s approval in the 43<sup>rd</sup> Annual General Meeting held on 19<sup>th</sup> September, 2024 for the following matter:

- a. Adoption of the audited Financial Statements for the year ended 31<sup>st</sup> March, 2024 along with notes thereon as on that date and the reports of Board of Directors and Auditors Thereon.
- b. To appoint a Director in place of Mrs. Anita Lancy Barboza (DIN – 00881594), who retires by Rotation and who being eligible, offers herself for Reappointment.
- c. Regularize the appointment of Mr. Ananda Baban Ghungarde as a Non- Executive Independent Director.
- d. Increase in Borrowing Limits.

**FOR HD AND ASSOCIATES  
COMPANY SECRETARIES**

**SD/-  
HARDIK DARJI  
PRACTICING COMPANY SECRETARY  
PROPRIETOR**

**ACS NO. 47700 C.P.NO.: 21073  
FRN: S2018MH634200**

**PLACE: MUMBAI  
DATE: 22<sup>ND</sup> AUGUST, 2025  
UDIN: A047700G001058413  
PEER REVIEW NO: 2208/2022**

**Annexure-1 to Secretarial Audit Report**

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

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

**Management's Responsibility**

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

**Auditor's Responsibility**

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

**Disclaimer**

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

**FOR HD AND ASSOCIATES  
COMPANY SECRETARIES**

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

**PLACE: MUMBAI  
DATE: 22<sup>ND</sup> AUGUST, 2025  
UDIN: A047700G001058413  
PEER REVIEW NO: 2208/2022**

**ANNEXURE IV TO DIRECTOR REPORT  
PARTICULARS OF EMPLOYEE**

- I. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Flomic Global Logistics Limited for the Financial year 2024-25 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2024-25:

Name Of Director/ KMP	Remuneration/ Sitting fees of Director/ KMP for financial year 2024-25 (in Lakh)	% increase in remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director to MRE for Financial Year 2024-25
Lancy Barboza (Managing Director Cum CEO)	125	4.17%	28.89%
Satyaprakash Satyanarayan Pathak (Whole-Time Director)	21.87	--	5.06%
Alan Barboza (Director)	93.75	4.17%	21.67%
Anita Lancy Barboza (Non-Executive Non-Independent Director)	0.90	NA	NA
Ananda Ghungarde (Non-Executive Independent Director)	0.75	NA	NA
Suresh Salian (Non-Executive Independent Director)	0.90	NA	NA
Aneish Kumaran Kumar (Non-Executive Independent Director)	0.90	NA	NA
Rajendraprasad Bhagirathi Tiwari (Non-Executive Independent Director)	0.90	NA	NA
Abhay Shah (Company Secretary)	2.27	Nil	NA
Mr. Abhinandan Gupta (CFO)	7.42	Nil	NA

- II. The percentage increase in the median remuneration of Employees of Flomic Global Logistics Limited in the financial year 2024-25: 15.22 (Increase)
- III. Permanent employees on the rolls of Flomic Global Logistics Limited as on 31<sup>st</sup> March, 2025: 550
- IV. Average percentage Increase made in the salaries of employees other than the managerial personnel in financial year i.e. 2024-25 as 27.35%. As regards, comparison of managerial remuneration of 2024-25 over 2023-24, details of the same are given in the above table at sr. no. I.
- V. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

**For and on Behalf of The Board of Directors  
Flomic Global Logistics Limited**

SD/-  
Lancy Barboza  
Managing Director  
DIN: 01444911

SD/-  
Satyaprakash Pathak  
Wholetime Director  
DIN: 00884844

Place: Mumbai  
Date: 22<sup>nd</sup> August, 2025

**CORPORATE GOVERNANCE REPORT**

The report on Corporate Governance is prepared for the financial year ended 31<sup>st</sup> March, 2025 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’):

**1. Company’s Philosophy on Corporate Governance:**

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

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

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

Our corporate governance follows the guidelines established by the Board of the Company. These guidelines provide a structure within which directors and the Management can effectively pursue the Company’s objectives for the benefit of its stakeholders.

**2. Board of Directors**

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company’s senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders’ aspirations and societal expectations.

**A. Composition of Director:**

As on 31<sup>st</sup> March, 2025 the Company has Eight Directors comprising of Three Executive Directors, Four Non-Executive Independent Directors and One Non-Executive Non-Independent Directors. The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 and other applicable regulatory requirements. There are no nominee directors representing any institution on the Board of the company.

The Composition of the Board as on 31<sup>st</sup> March, 2025 is given herein below:

<b>Composition of the Board as on 31<sup>st</sup> March, 2025</b>			
<b>Category</b>	<b>Name of Directors</b>	<b>No. of Directors</b>	<b>% of total number of Directors</b>
Promoter Director	Mr. Lancy Barboza- Chairman and Managing Director cum Chief Executive Officer	02	25%
	Mrs. Anita Lancy Barboza- Non-Executive Non-Independent Director		
Executive Director	Mr. Alan Barboza- Executive Director	02	25%
	Mr. Satyaprakash Pathak- Whole-Time Director		
Non-Executive Independent Director	Mr. Suresh Salian	04	50%
	Mr. Aneish Kumaran Kumar		
	Mr. Rajendraprasad Bhagirathi Tiwari		
	Mr. Ananda Baban Ghungarde		
Total Number of Directors		08	100.00%

**Note: During the year Mr. Rajit Ramchandra Upadhyaya resigned from the post of Non-Executive Independent Director with effect from 14<sup>th</sup> August, 2024. Further, there are no material reasons for his resignation other than those mentioned in his resignation letter.**

**None of the Directors on the Board:**

- Holds directorships in more than ten Public Limited Companies;
- Serves as Director or as an Independent Directors (“ID”) in more than seven listed companies; and
- The Executive Directors serves as IDs in more than three listed companies;
- Is a member of more than ten committees and / or Chairman of more than five committees. Committees include Audit Committee & Stakeholders Relationship Committee as per Regulation 26(1)(b) of the SEBI Regulations. The necessary disclosures regarding committee positions have been made by the Directors.

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

The names and categories of the Directors on the Board, their number of Directorships and Committee Chairmanships / Memberships held by them in other Public Limited Companies as on 31<sup>st</sup> March, 2025 are given below. Other Directorships does not include Directorships, Committee Chairmanships / Memberships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

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

Sr No	Name of the Director	Director Identification Number (DIN)	No. of Directorship in other Indian Public Limited Companies*	No. of Committee positions held as Chairman in other Public Companies**	No. of Committee positions held as Member in other Public Companies**	No. of Equity Shares of Flomic Global Limited held by the Director	Name of other Listed Entity and Category of Directorship
01	Mr. Lancy Barboza	01444911	--	--	--	84,02,490	--
02	Mrs. Anita Lancy Barboza	00881594	--	--	--	22,67,340	--
03	Mr. Satyaprakash Satyanarayan Pathak	00884844	--	--	--	12,234	--
04	Mr. Alan Barboza	06981560	--	--	--	--	--
05	Mr. Suresh Salian	09189069	01	01	--	1,724	HCKK Ventures Limited-Independent Director
06	Mr. Aneish Kumaran Kumar	08766256	--	--	--	--	--
07	Mr. Rajendraprasad Bhagirathi Tiwari	10042158	--	--	--	--	--
08	Mr. Lancy Barboza	10724097	--	--	--	--	--

\*Regulatory Compliance Clarification: The restrictions on the number of directorships and Committee positions, as outlined in Regulation 26 of the SEBI Listing Regulations, do not apply to private limited companies, foreign companies, high-value debt-listed entities, or companies registered under Section 8 of the Companies Act, 2013. The disclosures provided are in full compliance with Regulation 26 of the Listing Regulations.

\*\* \*\* In order to determine the limit of Committees, only the chairmanship/membership of the Audit Committee and the Stakeholders' Relationship Committee have been taken into consideration.

**B. Board Meetings and Attendance of Directors:**

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

The Board of Directors met 5 times during the Financial Year 2024-25 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the Board meetings. Board Meetings were held on 28<sup>th</sup> May, 2024, 14<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024, 31<sup>st</sup> January, 2025, 19<sup>th</sup> February, 2025.

The attendance of Directors at the Board Meeting held during the financial year ended 31<sup>st</sup> March, 2025 is given herein below:

Name of Director	Board Meetings		Attended Last AGM
	Held during their tenure	Attended	
Mr. Satyaprakash Satyanarayan Pathak	05	05	Yes
Mr. Rajit Ramchandra Upadhyaya	02	02	Yes
Mr. Lancy Barboza	05	05	Yes
Mrs. Anita Lancy Barboza	05	05	Yes
Mr. Suresh Shivanna Salian	05	05	Yes
Mr. Alan Lancy Barboza	05	05	Yes
Mr. Aniesh Kumaran Kumar	05	05	Yes
Mr. Ananda Baban Ghungarde	03	03	Yes

**C. Inter-se relationship of Directors:**

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

Except this none of the Director of the Company is related to any other Director on the Board.

**D. Independent Directors:**

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

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

**E. Meeting of Independent Directors:**

In compliance with Section 149 of the Companies Act, 2013, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of Fomic Global Logistics Limited hold exclusive meetings without the presence of Non-Independent Directors or Management Personnel, on 19th February, 2025, except for the Company Secretary, who facilitates the proceedings.

**F. Familiarisation Programme for Directors:**

The details of programme for familiarisation of Independent Directors with the Company are available on the website of the Company at the following link <https://flocmicgroup.com/>

**G. Independent Directors confirmation by the Board:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. During the year under review, Mr. Rajit Ramchandra Upadhyaya, Non-Executive Independent Director resigned from the post of Independent Director of the Company. Further, there are no material reasons for his resignation other than those mentioned in his resignation letter. The Board is of the opinion that all of the Independent Directors are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement and they continued to demonstrate these characteristics during 2024-25.

**H. Skills / expertise competencies of the Board of Directors:**

The following is the list of core skills / competencies identified by the Board as required in the context of the Company’s business and that the said skills are available within the Board Members:

1. **Business Leadership:** Extensive leadership experience at a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
2. **Financial Expertise:** Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
3. **Risk Management:** Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
4. **Corporate Governance and ESG:** Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.
5. **Industry and Sector Experience:** Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.
6. **Information Technology:** Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise					
	Business Leadership	Financial Expertise	Risk Management	Corporate Governance and ESG	Industry and Sector Experience	Information Technology
Mr. Lancy Barboza	✓	✓	✓	✓	✓	✓
Mrs. Anita Lancy Barboza	✓	✓	✓	✓	✓	✓
Mr. Satyaprakash Satyanarayan Pathak	✓	✓	✓	✓	✓	✓
Mr. Alan Barboza	✓	✓	✓	✓	✓	✓
Mr. Suresh Salian	✓	✓	✓	✓	✓	✓
Mr. Aneish Kumaran Kumar	✓	✓	✓	✓	✓	✓

Mr. Rajendraprasad Bhagirathi Tiwari	✓	✓	✓	✓	✓	✓
Mr. Ananda Baban Ghungarde	✓	✓	✓	✓	✓	✓

**I. Appointment / Re-appointment of Director:**

Mr. Alan Lancy Barboza, a Director liable to retire by rotation, has expressed his willingness to seek re-appointment at the upcoming Annual General Meeting (AGM) of the Company. His re-appointment is subject to shareholder approval.

All relevant details regarding Directors seeking appointment or re-appointment, as required under Regulation 36(3) of the SEBI Listing Regulations, the Companies Act, 2013, and applicable Secretarial Standards (SS-2), are comprehensively provided in the AGM Notice.

**J. Role of Non-Executive / Independent Directors:**

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

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

**K. Board Evaluation:**

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

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

**3. Statutory Board Committees:**

The Board of Directors have reconstituted Committees of the Board w.e.f. 14<sup>th</sup> August, 2025.

**A. Audit Committee:**

**i. Constitution of Committee**

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

**ii. Composition and Attendance of the members of the Audit Committee:**

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

Name	Designation	No of Meetings Held during their tenure	No of Meetings Attended
Mr. Suresh Shivanna Salian	Chairman	05	05
Mr. Ananda Baban Ghungarde	Member	03	03
Mr. Satyaprakash Satyanarayan Pathak	Member	05	05
Mr. Aneish Kumaran Kumar	Member	05	05

The Audit Committee met 05 times during the Financial Year 2024-25. The necessary quorum was present for all the Meetings. Audit Committee Meetings were held on on 28<sup>th</sup> May, 2024, 14<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024, 31<sup>st</sup> January, 2025, 19<sup>th</sup> February, 2025.

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

The Chairman of the Audit Committee, Mr. Suresh Shivanna Salian was present at the 43<sup>rd</sup> Annual General Meeting of the Company held on 19<sup>th</sup> September, 2024.

**iii. Terms of reference:**

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

**B. Nomination & Remuneration Committee**

**i. Terms of reference:**

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

**ii. Composition and Attendance of the members of the Nomination and Remuneration Committee:**

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

Name	Designation	No of Meetings Held during their tenure	No of Meetings Attended
Mr. Suresh Shivanna Salian	Chairman	02	02
Mr. Ananda Baban Ghungarde	Member	01	01
Mrs. Anita Lancy Barboza	Member	02	02
Mr. Aneish Kumaran Kumar	Member	02	02

The Chairman of the Nomination & Remuneration Committee, Mr. Suresh Shivanna Salian was present at the 43<sup>rd</sup> Annual General Meeting of the Company held on 19<sup>th</sup> September, 2024.

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

**iii. Performance evaluation Criteria for Independent Directors**

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

**C. Stakeholder Relationship Committee**

**i. Constitution of Committee, Meetings held and attendance**

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

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

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

Name	Designation	No of Meetings Held during their tenure	No of Meetings Attended
Mr. Ananda Baban Ghungarde	Chairman	01	01
Mr. Suresh Shivanna Salian	Member	01	01
Mr. Lancy Barboza	Member	01	01
Mr. Aneish Kumaran Kumar	Member	01	01

The Stakeholders' Relationship Committee duly met in the Financial Year 2024-25. The necessary quorum was present for all the Meetings.

The Chairman of the Stakeholder Relationship Committee, Mr. Ananda Baban Ghungarde was present at the 43<sup>rd</sup> Annual General Meeting of the Company held on 19<sup>th</sup> September, 2024.

**iii. Terms of reference**

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

**iv. Stakeholders Grievance Redressal**

During the year under review no compliant were received by the Company. There was no outstanding complaint as on 31<sup>st</sup> March, 2025. No requests for transfer and for dematerialization were pending for approval as on 31<sup>st</sup> March, 2025.

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

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

**v. Compliance Officer**

Mr. Abhay Milan Shah  
Company Secretary & Compliance Officer  
205, Enterprise Centre, Off Nehru Road,  
Beside Orchid Hotel, Vile Parle (East),  
Mumbai- 400099, Maharashtra, India.  
Email id: cs@flomicgroup.com

**vi. Investor Grievance Redressal**

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

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

**D. Corporate Social Responsibility Committee:**

**i. Composition and Attendance of the members of the Corporate Social Responsibility:**

The Composition of the Corporate Social Responsibility and details of Meetings attended by its members during the year is as under:

Name	Designation	No of Meetings Held during their tenure	No of Meetings Attended
Mr. Rajendraprasad Bhagirathi Tiwari	Chairman	01	01
Mr. Ananda Baban Ghungarde	Member	01	01
Mr. Satyaprakash Satyanarayan Pathak	Member	01	01

**ii. Terms of reference**

The terms of reference of the CSR Committee includes:

- formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- recommend the amount of expenditure to be incurred on the CSR activities;
- monitor the CSR expenditure spent from time to time.

4. General Body Meetings:

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

Year		Location	Date	Time	No of Special Resolutions passed
2021-22	41 <sup>st</sup>	Tunga International, Tribune 2 B 11, Midc Central Road, Andheri East, Behind Midc Post Office, Mumbai- 400093 and also through Video Conferencing And Other Audio-Visual Means (VC/OAVM).	30/09/2022	04.00 P.M.	05
2023-24	42 <sup>nd</sup>	Tunga International, Tribune 2 B 11, Midc Central Road, Andheri East, Behind Midc Post Office, Mumbai- 400093 and also through Video Conferencing And Other Audio-Visual Means (VC/OAVM).	15/09/2023	04.00 P.M.	03
2024-25	43 <sup>rd</sup>	Tunga International, Tribune 2 B 11, Midc Central Road, Andheri East, Behind Midc Post Office, Mumbai- 400093 and also through Video Conferencing And Other Audio-Visual Means (VC/OAVM).	19/09/2024	04.00 P.M.	02

5. Remuneration to Director:

The Company has no pecuniary relationship or transaction with its Non-Executive Directors other than payment of sitting fees to them, if any, for attending the Board and Committee Meetings.

The Company does not have an incentive plan, which is linked to performance and achievement of the Company's objectives. The Company has no stock option and pension scheme.

The details of remuneration paid to the Executive Directors of the Company during the year ended 31<sup>st</sup> March, 2025 are given as under:

Name of Director	Salary p.a. (₹ in Lakh)	Fixed Component – Contribution to Provident Fund (₹ in Lakh)	Bonus, Benefits & Other Allowances	Service Contract (Years)	Notice Period (Months)	Severance Fees (₹)
Mr. Lancy Barboza	120	NA	4.99	NA	NA	NA
Mr. Alan Barboza	90	NA	3.75	NA	NA	NA
Mr. SatyaPrakash Pathak	19.25	NA	NA	NA	NA	NA

The details of sitting fees paid to the Non-Executive Directors of the Company during the year ended 31<sup>st</sup> March, 2025 are given as under:

Name of the Director	Mr. Suresh Salian	Mr. Ananda Ghungarde	Mrs. Anita Barboza	Mr. Rajendraprasad Tiwari	Mr. Aneish Kumaran Kumar
Sitting fees (₹ in Lakh)	0.9	0.75	0.90	0.90	0.90

## 6. Means of Communication:

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

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

### A. Quarterly Results

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

## 7. Disclosures related to demat suspense account/ unclaimed suspense account:

Not Applicable.

## 8. Non-Compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of Schedule V of Listing Regulations, with reasons thereof shall be disclosed:

The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

## 9. Particulars of Senior Management

Sr No	Name of Senior Management and Functional Head	Designation
01	Mr. Abhay Shah	Company Secretary
02	Mr. Lancy Barboza	CEO
03	Mr. Abhinandan Gupta	CFO
04	Mr. Satish Jain	Sr Manager
05	Mr. Nitin Narsing Potabatti	Sr Manager
06	Ms. Sudha Padmakumar	Vice President
07	Mr. Amit Rohitkumar Shah	Vice President
08	Mr. Jayachandran Menon	Chief Operating Officer
09	Shaunak Dileep Mehta	Chief Business Officer (Corporate)
10	Piyush Mehta	Sr Vice President
11	Philomena Pacheco	Asst General Manager - Corporate
12	Rahul Tanwar	Vice President
13	Dattaraj Atmaram Sawant	Dy General Manager
14	Sham Parshuram Talashilkar	Dy General Manager
15	Harshada Manu Bangera	Sr Manager
16	Kumar Virendra Savla	Vice President
17	Kitty Felix	Vice President
18	Arnab Paul	Dy General Manager

During the Financial Year 2024-25, Mr. Ravikumar Bogham was resigned from the post of the Company Secretary with effect from closure of Business hours of 14<sup>th</sup> August, 2024 and Mr. Abhay Shah was appointed as a Company Secretary with effect from 16<sup>th</sup> August, 2024.

Further Mr. Satyaprakash Pathak was resigned from the post of CFO with effect from 15<sup>th</sup> February, 2025 and Mr. Abhinandan Gupta was appointed as CFO with effect from 19<sup>th</sup> February, 2025.

10. General Shareholder Information:

<b>Annual General Meeting</b>	Wednesday, 24 <sup>th</sup> September, 2025 at 12:00 P.M. (IST) and also through Video Conference / Other Audio-Visual Means
<b>Financial Year</b>	The financial year covers the period from April 01 of every year to March 31 of the next year
<b>Registered Office</b>	205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle (East) Mumbai- 400099, Maharashtra, India.
<b>Address for correspondence with the company</b>	205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle (East) Mumbai- 400099, Maharashtra, India.
<b>Dividend Payment Date</b>	Dividend of ₹ 0.10 (Ten paise) per share i.e. 10% of the paid-up equity capital, will be paid on or after 24 <sup>th</sup> September, 2024 Monday
<b>Name of stock exchange at which the Equity Shares of the company are listed</b>	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
<b>Stock Code</b>	Scrip Code: 504380   ISIN: INE952M01019
<b>Registrar &amp; Share Transfer Agents</b>	M/s. Adroit Corporate Services Pvt. Ltd 17/18/19/20 Jaferbhoy Ind Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai, Maharashtra, 400059
<b>Share Transfer System</b>	<p>For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) to approve share transfers. Share transfers / transmissions approved by the RTA and/or the authorized executives are placed at the Board Meeting from time to time. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.</p> <p>In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at 31<sup>st</sup> March, 2025 there were no Equity Shares pending for transfer. Also, there were no Demat requests pending as on 31<sup>st</sup> March, 2025.</p> <p>The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer and other formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.</p>
<b>Dematerialisation of shares</b>	<p>About 99.50% of the shares have been dematerialised as on 31<sup>st</sup> March, 2025. The equity shares of the Company are traded at BSE.</p> <p>The equity shares of the Company are permitted to be traded in dematerialised form only.</p>
<b>Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity</b>	There are no outstanding GDRs/ADRs/Warrants or any convertible instruments.
<b>Listing fees</b>	There are no outstanding on the account of listing and other fee payable to stock exchange.
<b>In case the Securities are suspended from trading, the Directors report shall explain the reason thereof</b>	Not applicable
<b>Plant Location</b>	The Company does not have any plant locations.
<b>Credit Rating</b>	CRISIL BBB-/Stable (Reaffirmed) CRISIL A3 (Reaffirmed)

11. Distribution of shareholding as on 31<sup>st</sup> March, 2025:

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Upto 500	5,987	94.44	2,94,477	1.62
501 – 1000	154	2.43	1,16,517	0.64
1001 – 5000	140	2.21	2,80,395	1.54
5001 – 10000	10	0.16	71,102	0.39
10001 and above	48	0.76	1,74,05,869	95.80
<b>Total</b>	<b>6339</b>	<b>100.00</b>	<b>1,81,68,360</b>	<b>100.00</b>

Categories of Shareholders as on 31<sup>st</sup> March, 2025

Category	Number of shares	% of Shareholding
Promoters	1,25,66,618	69.17
Banks/MFs/FIs/NBFCs/Central Govt./State Govt./Institution/IEPF	--	--
Private Bodies Corporate	18,334	0.10
Indian Public	19,82,536	10.91
NRIs/OCBs	15,09,569	8.31
Any Other	20,91,303	11.51
<b>Total</b>	<b>1,81,68,360</b>	<b>100.00</b>

12. Other Disclosures:



- All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2024-25 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
- The register of contracts is placed before the Board/Audit Committee regularly.
- There has been no non-compliance by the company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or Stock Exchange or any other regulatory authority does not arise.
- The Company has not raised any funds through preferential allotment or qualified institutions placement.
- The Board of Directors confirm that they have accepted all the recommendations received from all its Committees.
- No securities of the Company have been suspended during the year.
- The Company has adopted Policy on Prevention of Sexual Harassment at Work Place as required by The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has not received any complaints during the FY 2024-25.
- M/s. HD & Associates, Practising Company Secretaries have conducted Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report forms part of the Director's Report.
- A certificate has been received from M/s. HD & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

- The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on 31<sup>st</sup> March, 2025 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**A. Website**

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

**B. Designated Email ID:**

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

**C. Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under regulation 32(7A):**

This clause is not applicable to the Company as the Company has not raised any funds through preferential allotment and /or QIP during the year.

**D. SEBI Complaints Redressal System (SCORES)**

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

**E. BSE Corporate Compliance & Listing Centre (BSE Listing Centre)**

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

**F. Compliance Certificate:**

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

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

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

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

**G. MD and CFO Certification:**

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

**H. Code of Conduct:**

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2024-25. Requisite declaration signed by Mr. Lancy Barboza, Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Flomic’s Code of Business Conduct and Ethics for the year ended 31<sup>st</sup> March, 2025.

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

**I. Vigil Mechanism / Whistle Blower Policy for Directors and Employees:**

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

**J. Details of Subsidiary and Associate Companies:**

The Company does not have any Subsidiary and Associate Companies as on 31<sup>st</sup> March, 2025.

**K. Policy Determining Material Subsidiaries and Related Party Transactions:**

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

**L. Disclosure on Material Related Party Transactions:**

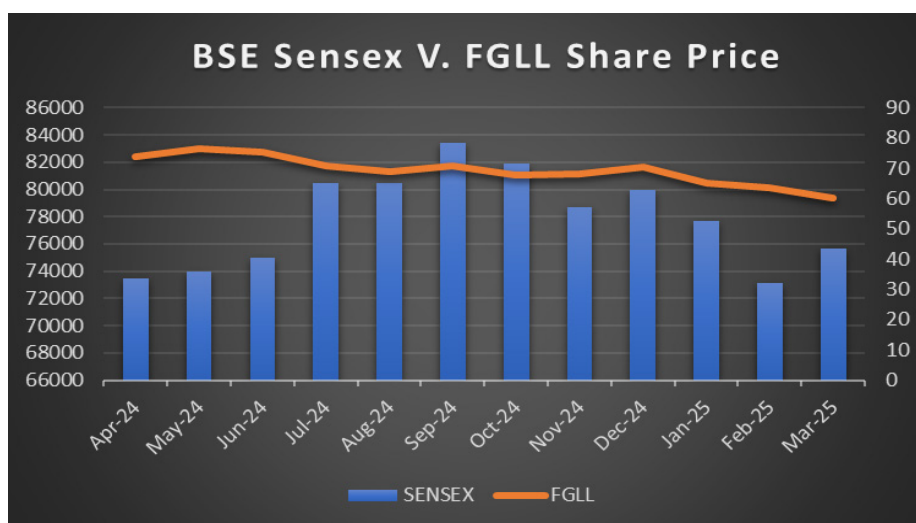
All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015 during the financial year 2024-25 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2024-25 having potential conflict with the interest of the Company at large.

**M. Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements:**

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

- (a) Modified opinion(s) in audit report: The Company is in the regime of financial statements with modified audit opinion.
- (b) Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

**Performance of the stock in comparison to BSE Sensex:**



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

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A.	Compliance observed for following:
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>● Board Composition</li> <li>● Meeting of Board of Directors</li> <li>● Review of compliance reports</li> <li>● Plans for orderly succession for appointments</li> <li>● Code of Conduct or all members of board of directors and senior management</li> <li>● Fees / compensation</li> <li>● Minimum information to be placed before the Board</li> <li>● Compliance Certificate</li> <li>● Risk Assessment &amp; Management</li> <li>● Performance Evaluation of Independent Directors</li> </ul>
2	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>● Composition</li> <li>● Meeting of Audit Committee</li> <li>● Role of Audit Committee and review of information by the Committee</li> </ul>
3	Nomination & Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>● Composition</li> <li>● Role of the Committee</li> <li>● Meeting of Nomination &amp; Remuneration Committee</li> <li>● Role of Nomination &amp; Remuneration Committee</li> </ul>
4	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>● Composition</li> <li>● Role of the Committee</li> <li>● Meeting of Stakeholders Relationship Committee</li> <li>● Role of Stakeholders Relationship Committee</li> </ul>
5	Risk Management Committee	21	NA	<ul style="list-style-type: none"> <li>● The Company is not in the list of top 500 listed entities by market capitalization</li> </ul>
6	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>● Formulation of Vigil Mechanism for Directors and employees</li> <li>● Direct access to Chairperson of Audit Committee</li> </ul>
7	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>● Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions</li> <li>● Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company</li> <li>● Review of transactions pursuant to aforesaid contract</li> </ul>
8	Corporate Governance requirements with respect to subsidiary of listed entity	24	NA	<ul style="list-style-type: none"> <li>● The Company does not have any subsidiary</li> </ul>
9	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>● Maximum Directorship and Tenure</li> <li>● Meeting of Independent Directors</li> <li>● Familiarization of Independent Director</li> </ul>

10	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	<ul style="list-style-type: none"> <li>Memberships/Chairmanships in Committees</li> <li>Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel</li> <li>Disclosure of shareholding by Non-executive Directors</li> <li>Disclosures by Senior Management about potential conflicts of interest</li> <li>There is no agreement entered by the employees or KMP with regard to compensation or profit sharing in connection with dealings in the securities of Company</li> </ul>
11	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>Compliance with discretionary requirements</li> <li>Filing of quarterly compliance report on Corporate Governance</li> </ul>

**O. Annual Secretarial Compliance Report:**

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



### **Declaration Pursuant to Regulation 26(3) of the SEBI Regulations**

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

I, Mr. Lancy Barboza as Managing Director of the Company, hereby confirm that, the Company has in respect of the year ended 31<sup>st</sup> March, 2025, received from the Senior Management and Board of Directors of the Company a declaration of compliance with the code of conduct as applicable to them.

**For & on Behalf of the Board  
For Flomic Global Logistics Limited**

**Sd/-  
Lancy Barboza  
(Managing Director)  
DIN: 01444911**



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

I, Abhinandan Gupta, Chief Financial Officer do hereby certify to the Board that in respect to the Financial Year ended on 31<sup>st</sup> March, 2025.

1. We have reviewed the Financial Statements, read with the Cash Flow Statement of the Company and to the best of our knowledge and belief, we state that:
  - a. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Statutory Auditor and the Audit Committee –
  - a. significant changes in internal control over financial reporting during the year, if any;
  - b. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
  - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

SD/-

**Abhinandan Gupta**  
**Chief Financial Officer**

Annexure A

**Certificate Regarding Compliance with the Conditions of Corporate Governance Requirements Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To the Members of Flomic Global Logistics Limited**

1. We HD and Associates, the Secretarial Auditor of Flomic Global Logistics Limited (“the Company”) have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”).

**Managements’ Responsibility**

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

**Auditor’s Responsibility**

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

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31<sup>st</sup> March, 2025.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restriction on Use**

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

**FOR HD AND ASSOCIATES  
COMPANY SECRETARIES**

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

**PLACE: MUMBAI  
DATE: 22<sup>ND</sup> AUGUST, 2025  
UDIN: A047700G001058369  
PEER REVIEW NO: 2208/2022**

### Certificate of Non-Disqualification of Directors

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Flomic Global Logistics Limited having CIN: L51900MH1981PLC024340 and having registered office situated at 205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle (East), Mumbai- 400099 (hereinafter referred to as **'the Company'**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Satyaprakash Satyanarayan Pathak	00884844	30/09/2013
2.	Mr. Lancy Barboza	01444911	14/02/2020
3.	Mrs. Anita Lancy Barboza	00881594	21/02/2020
4.	Mr. Suresh Shivanna Salian	09189069	31/05/2021
5.	Mr. Aneish Kumaran Kumar	08766256	30/05/2022
6.	Mr. Rajendraprasad Bhagirathi Tiwari	10042158	13/02/2023
7.	Mr. Alan Lancy Barboza	06981560	13/02/2023
8.	Mr. Ananda Baban Ghungarde	10724097	14/08/2024

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

**FOR HD AND ASSOCIATES  
 COMPANY SECRETARIES**

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

**PLACE: MUMBAI  
 DATE: 22<sup>ND</sup> AUGUST, 2025  
 UDIN: A047700G001058391  
 PEER REVIEW NO: 2208/2022**

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 44<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF FLOMIC GLOBAL LOGISTICS LIMITED WILL BE HELD ON WEDNESDAY, 24<sup>TH</sup> SEPTEMBER, 2025 AT 12:00 P.M. THROUGH VIDEO CONFERENCING AND OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

### Ordinary Business:

- To receive, consider and adopt the Audited Financial Statements for the Year Ended 31<sup>ST</sup> March, 2025 along with notes thereon as on that date and the reports of board of directors and auditors thereon:**

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

“RESOLVED THAT, the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 together with the reports of Board and Auditors thereon be and hereby considered and adopted.”

- To appoint a Director in place of Mr. Alan Lancy Barboza (DIN – 06981560), who retires by rotation and who being eligible, offers himself for reappointment:**

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Alan Lancy Barboza (DIN 06981560) who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Executive Director of the Company, liable to retire by rotation.”

- Declaration of dividend for the financial year ended on 31<sup>ST</sup> March, 2025:**

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

“RESOLVED THAT a dividend of ₹ 0.10 (Rupees Ten paise) per equity share of ₹ 10/- each (i.e. 1% of the paid-up equity share capital of the Company), as recommended by the Board of Directors of the Company, be and is hereby declared for the financial year ended on 31<sup>st</sup> March, 2025 and that such dividend be paid to those equity shareholders whose names appear in the Register of Members as on record date i.e. Wednesday, 17<sup>th</sup> September, 2025.”

### Special Business:

- Appointment of HD & Associates as Secretarial Auditor of the Company:**

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

“RESOLVED that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, M/s HD & Associates, Practicing Company Secretaries, (Firm registration no. S2018MH634200), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. **Approval of the “Flomic Employee Stock Option Scheme, 2025” (Flomic ESOP Scheme, 2025):**

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

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (“the Act”), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions, if any, of the Act read with rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the SEBI SBEBSE Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI LODR Regulations”), the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed, the Foreign Exchange Management Act, 1999, and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, as amended from time to time, the Memorandum of Association and Articles of Association of the Company and any other rules, regulations and guidelines issued by any other regulatory or governmental authority and subject to such other consents, permissions, sanctions and approvals as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Company, consent of the Members be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee or any other Committee which the Board may constitute/designate to act as the 'Compensation Committee' under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution), to introduce and implement the ‘Flomic Employee Stock Option Scheme, 2025’ (“Flomic ESOP Scheme, 2025”) by way of issuance of employee stock options ("Options") the salient features of which are furnished in the explanatory statement annexed hereto;

**RESOLVED FURTHER THAT** consent of the Members of the Company be and is hereby accorded to the Board to create, grant, offer, issue and allot at any time, to or for the benefit of, such persons who are permanent employees of the Company, or the employees of subsidiary companies, whether working in India or outside India, and/or to the Directors of the Company, whether whole-time or not but excluding Independent Director(s), (selected on the basis of criteria decided by the Board) under the Flomic ESOP Scheme, 2025, such number of employee Stock Options ("Options") not exceeding 12,71,785 (Twelve Lakhs Seventy One Thousand Seven Hundred and Eighty Five Only) convertible into equivalent number of equity shares (or such other number adjusted for change in capital structure or corporate actions in terms of Flomic ESOP Scheme, 2025 as per applicable law), at such price and on such terms and conditions as may be fixed or determined by the Board in its sole and exclusive discretion;

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, SEBI SBEB Regulations, Listing Regulations, FEMA (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SEBI SBEB Regulations or Listing Regulations or FEMA, for the time being in force) and other rules, regulations and guidelines, if any, Memorandum and Articles of Associations of the Company, consent of the Members be and is hereby accorded to create, offer, issue and allot at any time, 12,71,785 (Twelve Lakhs Seventy One Thousand Seven Hundred and Eighty Five Only) equity shares of Rs. 10/- (Rupees Ten) each (the "Equity Shares") (or such other number adjusted for change in capital structure or corporate actions in terms of the Flomic ESOP Scheme, 2025 as per applicable law), upon exercise of Options at such price, in one or more tranches and on such terms and conditions including vesting criteria, as may be fixed or determined by the Board in its sole and exclusive discretion;

**RESOLVED FURTHER THAT** the maximum number of Equity Shares granted to Eligible Employees under the Flomic ESOP Scheme, 2025 shall not exceed 12,71,785 (Twelve Lakhs Seventy One Thousand Seven Hundred and Eighty Five Only) at such price or prices as may be determined by the Nomination and Remuneration Committee in its sole and absolute discretion. This limit as prescribed above is combined limit under [12,71,785 (Twelve Lakhs Seventy One Thousand Seven Hundred and Eighty Five Only) for employees of own company and subsidiary company(ies) if any;

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee may grant Options to Employees of own company or subsidiary(ies) if any, during any one year, equal to or exceeding 07.00% of the issued equity share capital of the company as on the date of grant of options;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to formulate, evolve, decide upon and

implement the Flomic ESOP Scheme, 2025 on the terms and conditions contained therein and stated in the explanatory statement annexed hereto including instances where such Options shall lapse and to grant such number of Options, to such employees and Directors of the Company, at par or at such other price, at such time and on such terms and conditions as set out in the Flomic ESOP Scheme, 2025 and as the Board may in its absolute discretion think fit, subject to applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the Flomic ESOP Scheme, 2025 from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the Flomic ESOP Scheme, 2025, as the Board may in its absolute discretion think fit, subject to applicable laws;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other re-organisation of capital structure of the Company, as the case may be, the number of Awards and/or the Shares to be allotted upon exercise of the Awards shall be reasonably adjusted and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted options under the Flomic ESOP Scheme, 2025;

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company upon the exercise of Options, shall rank pari passu in all respect including dividend with then existing Equity Shares of the Company;

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Flomic ESOP Scheme, 2025;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to make any variation, amendment, modification or alteration in the Flomic ESOP Scheme, 2025, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the SEBI SBEB Regulations Listing Regulations and other applicable laws unless such variation, amendment, modification or alteration is not detrimental to the interest of the eligible employees who have been granted Options under the Flomic ESOP Scheme, 2025;

**RESOLVED FURTHER THAT** the board be and is hereby authorised to take necessary steps for receipt of necessary approval(s) for listing, listing, lock in and trading of the Equity Shares to be allotted under the Flomic ESOP Scheme, 2025 on the Stock Exchanges, where the Equity Shares are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, merchant bankers, valuers, consultants or representatives, being incidental to the effective implementation and administration of the Flomic ESOP Scheme, 2025, as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOP Plan and to take all such steps and do all such acts as may be incidental or ancillary thereto;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any powers conferred herein, to any other committee of directors, to any Key Managerial Personnel, with power to further delegate such powers to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.”

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

**Date: 22<sup>nd</sup> August, 2025  
Place: Mumbai**

**Sd/-  
Abhay Shah  
Company Secretary cum Compliance Officer**

## Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

### **Item No. 03:**

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on 26<sup>th</sup> May, 2025, approved the appointment of M/s. HD and Associates, Practicing Company Secretaries (Firm Registration No. S2018MH634200), as the Company's Secretarial Auditor for five years commencing from FY2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from HD and Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

HD and Associates hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, HD and Associates confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

HD and Associates is a leading firm of practicing Company Secretaries with over 7 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations.

The Board of Directors has approved remuneration of ₹ 1,00,000 (Rupees One Lakh) plus applicable taxes and out of pocket expenses for FY26 and for subsequent years of the term, such fee as determined by the Board on recommendation of Audit Committee of Directors in consultation with HD and Associates. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which HD and Associates will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 03 of the accompanying Notice.

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

### **Item No. 04:**

#### **Background:**

Flomic Global Logistics Limited firmly believes that stock options enable the alignment of personal goals of the employees with organizational objectives by allowing their participation in the ownership of the Company. Accordingly, the Company believes in rewarding its employees, for their continuous hard work, dedication and support, which has led the Company on the growth path.

ESOP has become a necessary tool to attract good external talent and many of the recruits who already enjoy ESOP's in their existing organizations seek a similar participative compensation.

Keeping the aforesaid objectives in mind and based on the recommendation of the

Nomination and Remuneration Committee ('NRC') and subject to the approval of the Members, the Board of Directors of the Company, at its meeting held on 22<sup>nd</sup> August, 2025 approved the "Flomic Employee Stock Option Scheme, 2025" (Flomic ESOP Scheme, 2025) in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof (hereinafter referred to as 'SEBI Regulations') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof.

The salient features of the Flomic ESOP Scheme, 2025 are as under:

**a. Brief description of the scheme(s):**

This New Scheme shall be called the “Flomic Employee Stock Option Scheme, 2025” and shall be implemented through direct route. The objectives of the Company for providing Employee Incentive Scheme are to:

- To motivate the employees / directors with incentives and reward opportunities;
- To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees / directors which will lead to long-term wealth creation; and
- To create a sense of ownership and participation amongst the employees / directors or otherwise increase their proprietary interest.

**b. Total number of options to be granted:**

The total number of stock options to be granted under the Flomic Employee Stock Option Scheme, 2025 shall not exceed 07.00% of the issued equity share capital of the company as on the date of grant of options Company.

The total number of Options that may in the aggregate be granted shall be such number that would entitle the grantees to acquire, in one or more tranches, such equity shares of the Company not exceeding 12,71,785 (Twelve Lakhs Seventy One Thousand Seven Hundred and Eighty Five Only) equity shares of Rs. 10/- each (Rupees Ten) (the “Equity Shares”). Upon exercise, each Option entitles the relevant grantee to one Equity Share Each Option when exercised would be converted into one fully paid-up equity share.

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options of the Company shall be granted to the employees for the purpose of making a fair and reasonable adjustment to the stock options granted to them and accordingly, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be transferred by the Trust and the price of acquisition payable by the option grantees under Flomic ESOP Scheme, 2025 shall automatically stand augmented or reduced, as the case may be, in the same proportion, as the present face value of Rs 10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees and the ceiling in terms of number of equity shares specified above shall be deemed to be adjusted accordingly.

Options not vested due to non-fulfilment of the vesting conditions, vested Options which the grantees expressly refuse to exercise, Options (vested and not exercised and unvested) which have been surrendered and any Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Options or the underlying Equity Shares will be available for grant under the present Flomic ESOP Scheme, 2025 or under a new scheme, subject to compliance with applicable laws

**c. Identification of classes of employees entitled to participate in the Flomic ESOP Scheme, 2025:**

Following classes of employees are entitled to participate in the Flomic ESOP Scheme, 2025:

- i. an employee as designated by the company, who is exclusively working in India or outside India; or
- ii. a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- iii. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—
  - a. an employee who is a promoter or a person belonging to the promoter group; or
  - b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.

**d. Requirements of vesting, period of vesting and the maximum period within which the options shall be vested:**

The Board or the Nomination and Remuneration Committee may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance based vesting, and the proportion in which Options granted can vest, and which may be specified in the respective grant letters/award agreement or the vesting letters to be issued in this regard, The detailed terms and conditions relating to such criteria for vesting, the period over which and the proportion in which the Options granted would vest will be subject to the minimum and maximum vesting period as specified below.

Vesting period for Options: The Options would vest not earlier than 1 (one) year or such time period as may be prescribed under the Applicable Law including but not limited to SEBI (SBEB) Regulations. The options would vest not later than 5 (five) years from the date of grant of options.

The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Nomination and Remuneration Committee. The Options granted under the Flomic ESOP Scheme, 2025 may vest in one or more tranches.

**e. Exercise Price/Pricing formula:**

Subject to SEBI Regulations, the Nomination and Remuneration Committee, in its absolute discretion, shall determine the Exercise Price of the Options granted under the Plan, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price (on Stock Exchange with highest volume) of the Shares of the Company as on the Grant Date.

**f. Exercise Period and the process of Exercise:**

Exercise period would commence from the vesting date and would expire not later than 7 (seven) years from the date of grant of Options or such other period as may be decided by the Nomination and Remuneration Committee. If the Options are not exercised within the exercise period they shall lapse and be cancelled forthwith. The Company shall not have any obligations to the Option holder towards such lapsed Options.

The vested Option shall be exercisable by the Option grantees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee and on execution of such other documents, as may be prescribed by the Nomination and Remuneration Committee from time to time.

**g. Appraisal Process for determining the eligibility of Employees for the New Scheme:**

The appraisal process for determining the eligibility of the employees will be specified by the Board or the Nomination and Remuneration Committee from time to time, and will be based on criteria, such as level, role/criticality of the employee, length of service with the Company, work performance, and such other criteria that may be determined by the Board or the Nomination and Remuneration Committee, as applicable, at its sole discretion. The Board or the Remuneration Committee may decide to extend the benefits of the Flomic ESOP Scheme, 2025 to new entrants or to existing eligible employees on such basis as it may deem fit, in accordance with applicable law.

**h. Maximum number of stock options to be issued per employee and in aggregate:**

The maximum number of Options that may be granted to any specific employee of the Company under the Flomic ESOP Scheme, 2025 in any financial year and in aggregate, shall not exceed 12,71,785 (Twelve Lakhs Seventy One Thousand Seven Hundred and Eighty Five Only) Options. which shall be adjusted in lieu of corporate actions, adjustments/re-organisation of capital structure of the Company from time to time.

**i. Maximum quantum of benefits to be provided per employee under the Flomic ESOP Scheme, 2025:**

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of exercise of options. Apart from grant of Options as stated above, no monetary benefits are contemplated under the Flomic ESOP Scheme, 2025.

**j. Whether the New Scheme is to be implemented and administered directly by the Company or through a trust:**

The New Scheme will be implemented and administered directly by the Company through NRC.

**k. Whether the Flomic ESOP Scheme, 2025 involves new issue of shares by the Company or secondary acquisition or both:**

The New Scheme will involve only new issue of equity shares by the Company.

**l. The amount of loan to be provided for implementation of the New Scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:**

Not Applicable, as the New Scheme will not be implemented through Trust.

**a. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the New Scheme:**

Not Applicable, as the New Scheme will not be implemented through Trust.

**b. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of SEBI Regulations:**

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SEBI Regulations and any other authorities as applicable, from time to time.

The Company shall follow the Ind AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.

**c. Method of valuation of stock option by the Company:**

The Company shall use the Fair Value Method for valuation of the stock options as prescribed under the Ind AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time..

**d. Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference.

**e. Period of Lock In:**

The equity shares allotted upon exercise of stock options under the Flomic ESOP Scheme, 2025 are not subject to any lock in period.

**f. Terms & conditions for buyback, if any, of specified securities covered under these regulations:**

Not Applicable.

The Flomic ESOP Scheme, 2025 will be administered by the NRC within the overall framework. Each granted Option will be documented with a grant letter that outlines the specific terms and conditions set by the NRC.

The New Scheme will be available for inspection, without any fee, to Members from the date of circulation of the Notice up to the closure of the voting period. Members seeking to inspect the New Scheme can send an e-mail to [cs@flomicgroup.com](mailto:cs@flomicgroup.com) .

As per the provisions of Regulation 6(1) of the SEBI SBEBSE Regulations, every share-based incentive scheme is required to be approved by the Members of a Company by way of a Special Resolution. In addition, as per the provisions of Section 62(1)(b) of the Act and the rules made thereunder, consent of the Members by way of a Special Resolution is required for issuance of shares under employee stock option schemes.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 04 of the accompanying Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 04 of this Notice for approval of the Members of the Company as a Special Resolution.

**Annexure to Notice**

**Item no. 2**

**Details of Directors Seeking Re-Appointment in the forthcoming Annual General Meeting**

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

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

Name of the Director	Alan Lancy Barboza
DIN	06981560
Age	29 Years
Date of Birth	14/08/1996
Qualifications	Graduate
Experience in Specific Functional Areas	Mr. Alan Lancy Barboza has more than 6 years of experience in management of Business
Date of first appointment on the Board	13/02/2023
Shareholding in the Company	NA
Relationship with other Directors or with KMP	Mr. Alan Lancy Barboza is Son of Mrs. Anita Lancy Barboza, Non-Executive Non-Independent Director and Mr. Lancy Barboza, Managing Director cum CEO of the Company.
Number of meetings attended during 2024-25	05
Terms and Conditions for appointment	NA
Remuneration proposed to be paid	93.75 Lakhs
Last drawn remuneration	93.75 Lakhs
Other Directorships (Excluding foreign companies)	01 1. Neele Vat Logistics India Private Limited.
Membership / Chairmanship of Committees of other Boards of other companies	NA

**Notes:**

1. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Wednesday, 24<sup>th</sup> September, 2025 at 12:00 P.M. (IST).
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Annual General Meeting will be provided by Central Depository Services (India) Limited (CDSL).
3. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.
4. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting has been uploaded on the website of the Company at <https://flocmicgroup.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice of Annual General Meeting is also disseminated on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the Remote e-Voting facility and e-voting system during the Annual General Meeting) i.e. <https://www.evotingindia.com/noticeResults.jsp>
6. The Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), allowed inter-alia the conducting of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India (“SEBI”) has also, vide its Circular No. SEBI/HO/CFD/CFDPOD-2/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”).
7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. Shareholders holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company’s R&T Agent for nomination form by quoting their folio number.
10. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.

11. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, 17<sup>th</sup> September, 2025 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.
12. A person who has acquired the shares and has become a shareholder of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, 17<sup>th</sup> September, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
13. The remote e-voting will commence on Sunday, 21<sup>st</sup> September, 2025 at 09:00 A.M. (IST) and will end on Tuesday, 23<sup>rd</sup> September, 2025 at 05:00 P.M. (IST) During this period, the shareholders of the Company holding shares either in physical form or in demat form as on the Cut-off date. i.e. Wednesday, 17<sup>th</sup> September, 2025 may cast their vote electronically. The shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
14. Once the vote on a resolution is cast by the Shareholder, he/she shall not be allowed to change it subsequently or cast the vote again.
15. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Wednesday, 17<sup>th</sup> September, 2025.
16. The Register of Members and Transfer Books of the Company in respect of the Equity Shares of the Company will remain closed from Thursday, 18<sup>th</sup> September, 2025 to Wednesday, 24<sup>th</sup> September, 2025 both days inclusive.
17. The Company has appointed HD And Associates, Practicing Company Secretary (Membership No. ACS: 47700; CP No: 21073), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
18. Members seeking any information about any matter to be placed at the Annual General Meeting are requested to write to the Company on or before Saturday, 13<sup>th</sup> September, 2025 through e-mail on [cs@flocmicgroup.com](mailto:cs@flocmicgroup.com). The same will be replied by the Company suitably.
19. Members attending the Annual General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. Pursuant to Section 113 of the Act, institutional/ corporate members are requested to send a duly certified copy of the board resolution authorizing their representative to attend and vote at the AGM before e-voting or attending the AGM to [cs@flocmicgroup.com](mailto:cs@flocmicgroup.com).
21. Final Dividend for FY 2024-25:

The Board of Directors, at its meeting held on Friday, 22<sup>nd</sup> August, 2025, has recommended a Final Dividend of Rs. 0.10/- per equity share of Rs. 10/- each. The record date for the purpose of payment of final dividend is Wednesday, 17<sup>th</sup> September, 2025. The Dividend if approved by the Members at this AGM will be directly credited to the bank accounts of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficiary position data furnished by the Depositories.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, has mandated that with effect from 1st April, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/sep-2024/1727418250017](https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017).

TDS on dividend: Pursuant to the Income Tax Act, 1961 /Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, and /or of the respective year. The Members are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and. For further details please refer to website of the Company <https://www.sanjivani.co.in/investorzone>

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

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

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

- (i) The voting period begins on Sunday, 21<sup>st</sup> September, 2025 at 09:00 A.M. (IST) and ends on Tuesday, 23<sup>rd</sup> September, 2025 (IST) at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 17<sup>th</sup> September, 2025. may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</p> <p>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>Company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders ( holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- 1) Click on “Shareholders” module.
- 2) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 3) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

- 4) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

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

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/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/ AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/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/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such

shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**Contact Details:**

Company : Flomic Global Logistics Limited  
Registered Office: 205, Enterprise Centre, Off Nehru Road, Beside Orchid Hotel, Vile Parle (East) Mumbai- 400099, Maharashtra, India.

Registrar And Share : Adroit Corporate Services Pvt. Ltd  
Transfer Agent : 17/18/19/20 Jaferbhoy Ind Estate, 1st Floor, Makwana Road, Marol, Andheri (E), Mumbai- 400059.  
Tel: 022-28594060/6060/42270400  
Fax: 022-28503748  
Email id: [rtclientservice@adroitcorporate.com](mailto:rtclientservice@adroitcorporate.com)  
Website: [www.adroitcorporate.com](http://www.adroitcorporate.com)

E-Voting Agency : Central Depository Services (India) Limited (CDSL)  
E-mail : [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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

**Sd/-  
Abhay Shah  
Company Secretary Cum Compliance Officer**

**Date: 22<sup>nd</sup> August, 2025  
Place: Mumbai**





*if undelivered please return to*

**FLOMIC**  
GLOBAL LOGISTICS LTD

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

**FLOMIC**  
GLOBAL LOGISTICS LTD