

# VELOX INDUSTRIES LIMITED

Regd. Office: The Submit Business Bay, 102-03, Level-1, Service Road,  
Western Express Highway, Viley Parle (East), Mumbai - 400 052  
Ph: 022-42288300, 08146995909 Email: veloxindustriesltd@gmail.com  
CIN: L15122MH1983PLC029364

REF: VELOX/BSE/ 2022-23

Date: 24<sup>th</sup> May, 2022

The Manager,  
Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai - 400 001

BSE Scrip Code-506178

Sub: Outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015, this is to inform the Exchange that the Board of Directors in its meeting held on today i.e. 24<sup>th</sup> May, 2022 have taken on record/approved inter-alia the following: -

1. Audited Financial Results (Standalone) for the quarter and financial year ended 31<sup>st</sup> March, 2022 (copy enclosed).
2. Auditor Report issued by Statutory Auditors of the Company (Copy enclosed).

Further Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to confirm and declare that the auditors of the Company M/s P. Shah & Co., Chartered Accountants have issued the Audit Report(s) with Unmodified Opinion in respect of the Financial Statements/Financial Results for the financial year ended 31<sup>st</sup> March, 2022.

The Board Meeting commenced at 15.30 Hours and concluded at 16:15 Hours.

We request you to kindly take the information on your record.  
Thanking you,

For VELOX INDUSTRIES LTD.  
(formerly Khatau Exim Limited)

  
ABHAY SHARMA  
Company Secretary and Compliance Officer



# VELOX INDUSTRIES LIMITED

(FORMERLY KHATAU EXIM LIMITED)

REGD. OFF.: THE SUBMIT BUSINESS BAY, 102-103, LEVEL-1

SERVICE ROAD, WESTERN EXPRESS HIGHWAY, VILLEY PARLE (EAST), MUMBAI - 400052

FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED 31 MARCH, 2022

Figures in '000

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
<b>Income from Operations:</b>					
(a) Revenue from Operations	0.00	0.00	0.00	0.00	0.00
(b) Other Income	0.00	0.00	0.00	0.00	0.00
<b>Total Net Sales / Operating Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Expenses</b>					
a Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
b. Purchase of stock in Trade	0.00	0.00	0.00	0.00	0.00
c. (Increase) / decrease in FG, WIP & stock in trade	0.00	0.00	0.00	0.00	0.00
d. Staff cost	0.00	0.00	0.00	0.00	0.00
e. Depreciation	0.00	0.00	0.00	0.00	0.00
f. Other expenditure	34.16	18.75	21.41	425.45	525.21
<b>Total expenses</b>	<b>34.16</b>	<b>18.75</b>	<b>21.41</b>	<b>425.45</b>	<b>525.21</b>
<b>Profit(loss) before exceptional items and Tax</b>	<b>(34.16)</b>	<b>(18.75)</b>	<b>(21.41)</b>	<b>(425.45)</b>	<b>(525.21)</b>
Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>Profit (+)/ Loss (-) from before tax</b>	<b>(34.16)</b>	<b>(18.75)</b>	<b>(21.41)</b>	<b>(425.45)</b>	<b>(525.21)</b>
<b>Tax Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(1) Current Tax	0.00	0.00	0.00	0.00	0.00
Income Tax adjustment of Previous Year	0.00	0.00	0.00	0.00	0.00
Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00
(2) Deferred Tax	0.00	0.00	0.00	0.00	0.00
<b>Profit (+)/ Loss (-) for the period from continuing operations</b>	<b>(34.16)</b>	<b>(18.75)</b>	<b>(21.41)</b>	<b>(425.45)</b>	<b>(525.21)</b>
Profit (+)/ Loss (-) from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00
Tax Expense of discounting operations	0.00	0.00	0.00	0.00	0.00
<b>Profit (+)/ Loss (-) from discontinuing operations (after Tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Profit / (Loss) for the period</b>	<b>(34.16)</b>	<b>(18.75)</b>	<b>(21.41)</b>	<b>(425.45)</b>	<b>(525.21)</b>
<b>Other Comprehensive Income</b>					
A) Items that will not be reclassified to P/L A/c	0.00	0.00	0.00	0.00	0.00
B) Items that will be reclassified into P/L A/c	0.00	0.00	0.00	0.00	0.00
<b>Other Comprehensive Income / Loss for the period, net of Tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Comprehensive Income for the Period</b>	<b>(34.16)</b>	<b>(18.75)</b>	<b>(21.41)</b>	<b>(425.45)</b>	<b>(525.21)</b>
<b>Paid up Equity Share Capital (Face Value of Rs. 10/- per Share)</b>	<b>3490</b>	<b>3490</b>	<b>3490</b>	<b>3490</b>	<b>3490</b>
Reserve excluding revaluation reserves	-	-	(4,194)	(4,620)	(4,194)
Earnings per share (before extraordinary items) Rs.	(0.10)	(0.05)	(0.06)	(1.22)	(1.50)
Earnings per share (after extraordinary items) Rs.	(0.10)	(0.05)	(0.06)	(1.22)	(1.50)

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 24-May-22
- The audited financial results have been prepared by the company in accordance with the companies (Indian accounting standards) rules, 2015 (IND AS) prescribed under section 133 of the companies act 2013 and other recognised accounting practices and policies to extent applicable.
- The Company is operating in one segment only.
- The previous period figures have been re-grouped and re-arranged wherever necessary.

For Velox Industries Limited

Sanjiv Jain  
Chairman



Date : 24.05.2022

Place: Chandigarh

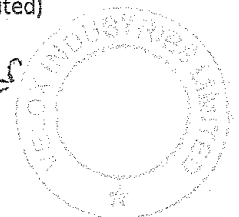
**BALANCE SHEET AS AT 31.03.2022**

PARTICULARS	Note No.	TOTAL	TOTAL
		As at 31.03.2022	As at 31.03.2021
		AMOUNT	AMOUNT
<b>ASSETS</b>			
<b>Non-current assets :</b>			
(a) Property, Plant and Equipment			
(b) Capital work-in progress			
(c) Other Intangible assets			
(d) Intangible assets under development			
(e) Financial Assets			
(i) Investments	I		
- In Others		44.28	44.28
(ii) Trade receivables			
(f) Deferred tax assets (net)	II	72.98	72.98
(g) Other non-current assets	III	-	15,015.00
<b>Sub Total</b>		<b>117.26</b>	<b>15,132.26</b>
<b>Current assets</b>			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables			
(ii) Cash and cash equivalents	IV	59.72	489.74
(c) Current Tax Assets (Net)			
(d) Other current assets	V	3,286.64	3,330.53
<b>Sub Total</b>		<b>3,346.37</b>	<b>3,820.27</b>
<b>Grand Total</b>		<b>3,463.63</b>	<b>18,952.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	VI	3,490.00	3,490.00
(b) Other Equity	VII	(4,619.84)	(4,194.38)
<b>Sub Total</b>		<b>(1,129.84)</b>	<b>(704.38)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	VIII	3,000.00	3,000.00
(ii) Trade payables			
(b) Provisions			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	IX	1,520.47	16,583.35
(b) Other current liabilities	X	73.00	73.56
<b>Sub Total</b>		<b>4,593.47</b>	<b>19,656.91</b>
<b>Grand Total</b>		<b>3,463.63</b>	<b>18,952.53</b>

For Velox Industries Limited  
(formerly Khatau Exim Limited)

*S. J. Jain*

Sanjiv Jain  
Chairman

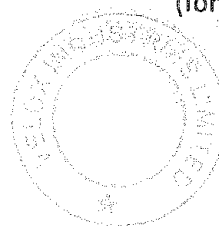


**VELOX INDUSTRIES LTD. (FORMERLY KHATAU EXIM LTD.)**  
**STATEMENT OF PROFIT & LOSS FOR THE QUARTER ENDED AS ON 31.03.2022**

	Note No.	As At 31.03.2022	Year Ended 31.03.2021
		AMOUNT	AMOUNT
		TOTAL	TOTAL
Revenue from Operation		-	-
Total Revenue		-	-
<b>EXPENSES</b>			
Cost of Materials Consumed		-	-
Employee benefits expense		-	-
Financial Cost		-	-
Depreciation & amortisation expenses		-	-
Other Expenses	XI	425.45	525.21
<b>TOTAL-B</b>		<b>425.45</b>	<b>525.21</b>
Profit / (Loss) before exceptional & extraordinary items & Tax		(425.45)	(525.21)
Exceptional items		-	-
Profit / (Loss) before Tax		(425.45)	(525.21)
<b>TAX EXPENSES:</b>			
Provision for Income Tax		-	-
Mat Credit Entitlement		-	-
Deferred Tax Liability/(Assets)		-	-
Profit/ (Loss) for the period from continuing Operation		<b>(425.454)</b>	<b>(525.205)</b>
Other Comprehensive Income			
A) Items that will not be reclassified to P/L A/c		-	-
B) items that will be reclassified into P/L A/c		-	-
Other Comprehensive Income / Loss for the period , net of Tax		-	-
Total Comprehensive Income for the Period		<b>(425.45)</b>	<b>(525.21)</b>
Earnings per equity share:			
(1)Basic		<b>(1.22)</b>	<b>(1.50)</b>
(2)Diluted		<b>(1.22)</b>	<b>(1.50)</b>

**Significant Accounting Policies**

For Velox Industries Limited  
(formerly Khatau Exim Limited)



*Sanjiv Jain*

Sanjiv Jain  
Chairman

CASH FLOW STATEMENT

Figures in '000

	Year ended 31.03.2022	Year ended 31.03.2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extra-Ordinary Items	(425.45)	(525.21)
<b>ADJUSTMENTS FOR:</b>		
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHARGE</b>	<b>(425.45)</b>	<b>(525.21)</b>
<b>ADJUSTMENTS FOR:</b>		
i) Loan & advances	15,058.88	(73.56)
ii) Current Liabilities	(15,063.45)	517.26
	(4.56)	443.70
<b>Net Cash flow from operating Activities</b>	<b>(430.02)</b>	<b>(81.51)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Cash from investing activities	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
i) Issue of Share Capital	-	-
<b>Net Cash flow from Financing Activities</b>	<b>-</b>	<b>-</b>
	(430.02)	(81.51)
<b>Net increase in Cash or Cash Equivalents</b>	<b>(430.02)</b>	<b>(81.51)</b>
Opening Cash & Cash Equivalents	489.74	571.24
Closing Cash & Cash Equivalents	59.72	489.74

For Velox Industries Limited  
(formerly Khatau Exim Limited)



*S. J. Jain*

Sanjiv Jain  
Chairman

# **P. SHAH & CO.**

## **CHARTERED ACCOUNTANTS**

308, Rewa Chambers, New Marine Lines, Behind Income Tax Office, MUMBAI - 400 020.  
☎ (Off.) : 2200 53 15 - Email : ketanshah688@hotmail.com

### **INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS**

#### **TO THE MEMBERS OF VELOX INDUSTRIES LIMITED**

We have audited the accompanying standalone Ind AS financial statements of VELOX INDUSTRIES LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Cash Flows and the Statement for changes in Equity for the year then ended, include and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as 'standalone Ind AS financial statements').

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that gives a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules there. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

# **P. SHAH & CO.**

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In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the Circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profits, total comprehensive income its cash flows and changes in equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's 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.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit ;
  - (c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act;

# P. SHAH & CO.

## CHARTERED ACCOUNTANTS

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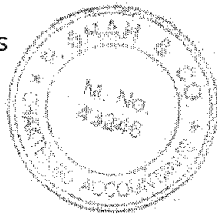
(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" ;and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, the company has no pending litigation.

**For P Shah & Co.**  
Chartered Accountants  
(Regd No.:109710W)

*Shah*

**Ketan P Shah**  
**Proprietor**  
Membership No.: 043245  
Place of Signature: Mumbai  
Date: 24/05/2022





# P. SHAH & CO.

## CHARTERED ACCOUNTANTS

308, Rewa Chambers, New Marine Lines, Behind Income Tax Office, MUMBAI - 400 020.

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### "Annexure-A" to the Audit Report

Re: M/s Velox Industries Limited ('the Company')

- (i) In respect of the Company's fixed assets:
  - (a) (A) According to information and explanations given by the management, the company has no fixed assets as on date.  
  
(B) According to information and explanations given by the management, the company has no intangible assets as on date.
  - (b) According to information and explanations given by the management, the company has no fixed assets as on date, therefore, Company has a no program of verification.
  - (c) According to information and explanations given by the management, the company has no fixed assets as on date therefore the title deeds of all the immovable properties are not applicable.
  - (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year as the company has no fixed assets as on date.
  - (e) As per our information and as explained by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
  - (a) As explained to us, the company has no closing inventory.
  - (b) As explained to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions.
- (iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms limited liability partnerships or any other parties.
  - (a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- (v) The Company has not accepted deposits during the year and therefore, the directives issued by the reserve bank of India and the provisions of sections 73 to 76 of the relevant provisions of the companies act and the rules made thereunder are not applicable.
- (vi) The company is not required to maintain cost records.

# P. SHAH & CO.

## CHARTERED ACCOUNTANTS

308, Rewa Chambers, New Marine Lines, Behind Income Tax Office, MUMBAI - 400 020.

☎ (Off.) : 2200 53 15 Email : kefanshah688@hotmail.com

- (vii) According to information and explanations given to us in respect of Statutory Dues;
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us and based on the records of the company, there are no dues of Goods and service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess which have not been deposited on the account of dispute
- (viii) There are no transactions that are not recorded in the books of accounts to be surrendered or disclosed as income during the year in the tax assessments under the income tax act 1961.
- (ix) a) In our opinion and according to the explanations given to us, the Company has not defaulted in repayment of loans or borrowings or payment of interest any lender to the financial institutions, banks and Government or dues to debenture holders. There were no debenture holders at any time during the year.
- b) the company is not declared as a wilful defaulter by any bank or financial institutions or other lender.
- c) No term loans were applied during the year.
- d) Funds raised on short term basis have not been utilized for long term purposes.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) The company has not received any whistle-blower complaints during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

# P. SHAH & CO.

## CHARTERED ACCOUNTANTS

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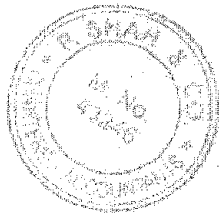
☎ (Off.) : 2200 53 15 Email : ketanshah688@hotmail.com

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions with the related parties in compliance with sections 177 and 188 of the Act where applicable.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are 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 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (xvii) The company has not incurred cash loss in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and as per our knowledge of the Board of Directors and management plans, 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.
- (xxi) There is no unspent amount remaining in CSR activities. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies to be considered in the standalone financial statements.

**For P Shah & Co.**  
Chartered Accountants  
(Regd No.:109710W)



**Ketan P Shah**  
Proprietor  
Membership No.: 043245  
Place of Signature: Mumbai  
Date: 24/05/2022



# **P. SHAH & CO.**

## **CHARTERED ACCOUNTANTS**

308, Rewa Chambers, New Marine Lines, Behind Income Tax Office, MUMBAI - 400 020.

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### **"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Velox Industries Limited**

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

To the Members of **Velox Industries Limited**

We have audited the internal financial controls over financial reporting of Velox Industries Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

The Company's Management 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. 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 the 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 as specified 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 judgement, 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 internal financial controls system over financial reporting.

# P. SHAH & CO.

## CHARTERED ACCOUNTANTS

308, Rewa Chambers, New Marine Lines, Behind Income Tax Office, MUMBAI - 400 020.

☎ (Off.) : 2200 53 15 Email ; ketanshah688@hotmail.com

### Meaning of Internal Financial Controls Over Financial Reporting

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

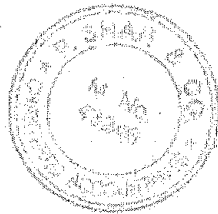
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India.

For P Shah & Co.  
Chartered Accountants  
(Regd No.:109710W)



Ketan P Shah  
Proprietor  
Membership No.: 043245  
Place of Signature: Mumbai  
Date: 24/05/2022