

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, mail: veloxindustriesltd@gmail.com CIN:L15122MH1983PLC029364

REF: VELOX/BSE/ 2023-24

Dated: 30/05/2023

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

SCRIP CODE-506178

SUB: OUTCOME OF BOARD MEETING

Dear Sir,

Pursuant to the provisions of Regulation 30 and 33 and any other applicable provisions, if any, of the SEBI (LODR) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held on 30th May, 2023 has inter-alia considered and approved the following:-

1. Audited Financial Results (Standalone) for the quarter and financial year ended 31st March, 2023 (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 31st March, 2023.

3. Approved the addition in Clause III of Memorandum of Association of the Company, subject to approval from members in ensuing General meeting, by inserting varied horizon of Multiple Business Opportunities foreseen by Board, with respect to undertake and carry on all or any of the trades and business of freight contractors, carriers, shippers, shipping agents, ship owners, ship brokers, freight brokers, underwriters, ship managers, tug owners, agents for owners / charterers of all types of ships including tankers, bulk carriers, containers, agents of operators of shipping lines, consolidating and multi model transport operations.

4. The Board considered and approved the resolution for shifting of registered office of the company from exiting place to new place at The Submit Business Bay,102-103, Level-1 Service Road, Western Express Highway, Viley Parle East Mumbai 400052 within the same city The Board considered and approved the resolution for shifting of registered office of the company from exiting place to new place at 902 Filix, 4th Floor Oop. Asian paint building, LBS Marg, Bhandup West, Mumbai-400078 within the same city under same ROC.

5. Approval Regarding Raising of Funds through Secured/Unsecured Loan/debt with an option to Conversion into Equity Shares subject to the approval of members of the company.

The meeting commenced at 5:00 p.m. and concluded at 6:45 p.m.

Kindly take the above information on record and acknowledge the receipt.

Thanking you.

Yours faithfully,

**For and behalf of
Velox Industries Limited.**

**Ebrahim Nimuchwala
Company Secretary & Compliance Officer**

VELOX INDUSTRIES LIMITED

(Formerly Khatau Exim Limited)

Regd. Office: The Submit Business Bay, 102-03, Level-1, Service Road, Western Express Highway, Viley Parle (East), Mumbai - 400052.

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
Sr. No.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	YEAR ENDED	₹ in lacs YEAR ENDED
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	Income					
	Revenue from operations	-	-	-	-	-
	Other income	-	-	-	-	-
	Total income	-	-	-	-	-
2	Expenses					
	a) Cost of materials consumed (including direct project and service cost)	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
	d) Employee benefits expense	4.21	-	-	4.21	-
	e) Finance cost	-	-	-	-	-
	f) Depreciation and amortisation expense	-	-	-	-	-
	g) Other expenses	5.98	4.18	0.34	11.15	4.25
	Total expenses	10.19	4.18	0.34	15.36	4.25
3	Profit before share of profit / (loss) of joint ventures, exceptional items and tax (1-2)	-10.19	-4.18	-0.34	-15.36	-4.25
4	Share of profit/(loss) of joint ventures	-	-	-	-	-
5	Profit before exceptional items and tax (3+4)	-10.19	-4.18	-0.34	-15.36	-4.25
6	Exceptional items (Refer note 9)	-	-	-	-	-
7	Profit before tax (5+6)	-10.19	-4.18	-0.34	-15.36	-4.25
8	Tax expense					
	i) Current tax	-	-	-	-	-
	ii) Deferred tax	-	-	-	-	-
	Total tax expense					
9	Profit for the period / year, (7-8)	-10.19	-4.18	-0.34	-15.36	-4.25
10	Paid up equity share capital (face value of the share - ₹. 10/- each)	-	-	-	-	-
11	Earnings per share (EPS) (in ₹) (not annualised*)					
	a) Basic	-0.12	-0.05	-0.1	-0.18	-1.22
	b) Diluted	-0.12	-0.05	-0.1	-0.18	-1.22

Note:-

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 30-May-23.
2. 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.
3. The Company is operating in one segment only.
4. The previous period figures have been re-grouped and re-arranged wherever necessary.

**For Velox Industries Limited
(Formerly Khatau Exim Limited)**



**Debashis Mukherjee
DIN:- 00537728
Managing Director & Chairman**

Date :- 30th May 2023

Place :- Mumbai

Velox Industries Limited (Formerly Khatau Exim Limited)

Sr. No	PARTICULARS	₹ in Lacs	
		AS AT 31.03.2023	AS AT 31.03.2022
A	ASSETS		
	1. Non-current assets	-	-
	(a) Property, plant and equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Investment property	-	-
	(d) Right-of-use assets	-	-
	(e) Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Financial assets	-	-
	- Investments	-	-
	- Loans	739.80	-
	- Other financial assets	0.44	0.44
	(h) Income tax asset (net)	-	-
	(i) Deferred tax assets (net)	0.73	0.73
	(j) Other non-current assets	-	-
	Total non-current assets	740.97	1.17
	2. Current assets		
	(a) Inventories	-	-
	(b) Financial assets	-	-
	- Investments	-	-
	- Trade receivables	-	-
	- Cash and cash equivalents	4.35	0.60
	- Other bank balances	-	-
	- Loans	-	-
	- Other financial assets	-	-
	(c) Other current assets	32.76	32.87
	Non-current asset held for sale	-	-
	Total current assets	37.11	33.47
	TOTAL ASSETS	778.08	34.63
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	797.40	34.90
	(b) Other equity	-61.56	-46.20
	Total Equity	735.84	-11.30
	3. Non-current liabilities		
	(a) Financial liabilities		
	- Borrowings	30.00	30.00
	- Lease liabilities	-	-
	(b) Provisions	-	-
	(c) Government grants	-	-
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	30.00	30.00
	4. Current liabilities		
	(a) Financial liabilities		
	- Borrowings	-	-
	- Lease liabilities	-	-
	- Trade payables	0.24	15.2
	(b) Provisions	-	-
	(c) Government grants	-	-
	(d) Current tax liabilities	-	-
	(e) Other current liabilities	11.99	0.73
	Total current liabilities	12.23	15.93
	TOTAL EQUITY AND LIABILITIES	778.08	34.63

For Velox Industries Limited
(Formerly Khatau Exim Limited)



Debashis Mukherjee
DIN:- 00537728
Managing Director & Chairman

Date :- 30th May 2023
Place :- Mumbai

Velox Industries Limited (Formerly Khatau Exim Limited)

Sr. No.	PARTICULARS	₹ in lacs	
		YEAR ENDED	
		31.03.2023	31.03.2022
1	Income		
	Revenue from operations	-	-
	Other income	-	-
	Total income	-	-
2	Expenses		
	a) Cost of materials consumed (including direct project and service cost)	-	-
	b) Purchase of stock-in-trade	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-
	d) Employee benefits expense	4.21	-
	e) Finance cost	-	-
	f) Depreciation and amortisation expense	-	-
	g) Other expenses	11.15	4.25
	Total expenses	15.36	4.25
3	Profit before share of profit / (loss) of joint ventures, exceptional items and tax (1-2)	-15.36	-4.25
4	Share of profit/(loss) of joint ventures	-	-
5	Profit before exceptional items and tax (3+4)	-15.36	-4.25
6	Exceptional items (Refer note 9)	-	-
7	Profit before tax (5+6)	-15.36	-4.25
8	Tax expense		
	i) Current tax	-	-
	ii) Deferred tax	-	-
	Total tax expense		
9	Profit for the period / year, (7-8)	-15.36	-4.25
10	Paid up equity share capital (face value of the share - ₹. 10/- each)	-	-
11	Earnings per share (EPS) (in ₹) (not annualised*)	-	-
	a) Basic	-0.18	-1.22
	b) Diluted	-0.18	-1.22

For Velox Industries Limited
(Formerly Khatau Exim Limited)


(5)

Debashis Mukherjee
DIN:- 00537728
Managing Director & Chairman

Date :- 30th May 2023
Place :- Mumbai

(6)

VELOX INDUSTRIES LTD. (FORMERLY KHATAU EXIM LTD.) STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023		
PARTICULARS	₹ in Lacs	
	YEAR ENDED (AUDITED) 31.03.2023	YEAR ENDED (AUDITED) 31.03.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	-15.36	-4.25
Adjustments to reconcile profit before tax to net cash flows	-	-
Depreciation and amortisation expenses	-	-
Finance cost	-	-
Interest income	-	-
Bad debts written off and provision for doubtful debts	-	-
Provisions and liabilities written back	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-15.36	-4.25
Adjustment for movement in working capital :	-	-
(Increase)/decrease in loans	0.11	-
(Increase)/decrease in other assets / financial assets	-739.80	150.59
Increase/(decrease) in trade Payables	-14.97	-
Increase/(decrease) in Expenses Payable	11.27	-
Increase/(decrease) in other liabilities	-	-150.64
Increase/(decrease) in government grants	-	-
Increase/(decrease) in provisions	-	-
Cash generated from operations	-743.39	-0.05
Income taxes paid (net of refunds)	-	-
Net cash generated from operating activities (A)	-758.75	-4.30
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets	-	-
[Including capital work-in-progress and intangibles under development]	-	-
Proceeds from sale of property, plant and equipment	-	-
Interest received	-	-
Net cash used in investing activities (B)	0.00	0.00
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) current borrowings (net)	-	-
Issue of Share Capital	762.50	-
Proceeds from non-current borrowings	-	-
Repayment of non-current borrowings	-	-
Repayment of lease liabilities	-	-
Finance cost paid	-	-
Dividend paid to owners of the company	-	-
Net cash used in financing activities (C)	762.50	-
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	3.75	-4.30


 (7)

Cash and cash equivalents at the beginning of the year	0.6	4.9
Effective exchange differences on restatement of foreign currency & cash equivalents.		
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4.35	0.6

For Velox Industries Limited
(Formerly Khatau Exim Limited)



Debashis Mukherjee
DIN:- 00537728
Managing Director & Chairman

Date :- 30th May 2023
Place :- Mumbai

P. SHAH & CO.

CHARTERED ACCOUNTANTS

308, Rewa Chambers, New Marine Lines, Behind Income Tax Office, Mumbai – 400 020

Off : 2200 53 15, Email : ketanshah688@gmail.com

Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
Velox Industries Limited
(Formerly Khatau Exim Ltd.)**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Velox Industries Limited (Formerly Khatau Exim Ltd.)**(the company) for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

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

Our opinion is not modified in respect of this matter.

P. SHAH & CO.

CHARTERED ACCOUNTANTS

308, Rewa Chambers, New Marine Lines, Behind Income Tax Office, Mumbai – 400 020

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Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 SAs 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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.

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Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Ketan P Shah
Proprietor
Membership No.: 043246

Place of Signature: Mumbai
Date: 30/05/2023

UDIN : 23043246BGXJLY5991