

VELOX INDUSTRIES
LIMITED

41st ANNUAL REPORT

FY 2023-24

VELOX INDUSTRIES LIMITED

Regd. Office: 902 Filix Commercial Complex, opp Asian Paints L.B.S. Marg, Bhandup Mumbai 400078 Ph: +91
2262536600, 9082267347 Email: veloxindustriesltd@gmail.com
CIN: L15122MH1983PLC029364

CORPORATE INFORMATION

Board of Directors

Debashis Mukherjee	Chairman cum Managing Director
Sushil Dattatraya Sindhkar	Non-Executive Director
Vani Alva	Independent Director
Moti Dabhi	Independent Director

Key Managerial Personnel

Pinal Parekh	Company secretary
Vishal Nilesh Kothari	Chief Financial Officer

Statutory Auditors

M/s. P. Shah & Co., Mumbai	Chartered Accountants
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Secretarial Auditors

CS Hiren Gediya	Practicing Company Secretary
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Registered Office:

902 Filix Commercial Complex Opp Asian Paints,
L.B.S. Marg, Bhandup Mumbai MH 400078 IN
Ph: 022-2262536600
Email: veloxindustriesltd@gmail.com

Registrar and Share Transfer Agent

M/s. Alankit Assignments Ltd.
205-208 Anarkali Market Jhandewalan Extension,
New Delhi-110 055
Tel: +91-11-42541965, 42541953
Fax: +91-11-41540064
E-mail: info@alankit.com Website: www.alankit.com

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Corporate Overview of the Company:

The Velox Industries Limited was originally incorporated on 21st February, 1983 as Nirbhoy Exports Limited and its name was changed to Velox Industries Limited on 15th May, 2012. The Company which was into agricultural and production business has now shifted its business to logistics and transportation.

Our Company is working towards achieving its valuable position in the business of logistics and transportation, freight services, packaging/un-packaging, loading/un-loading, cargo services etc. These services enable us to provide end to end solutions and also provide other value added services that cater to our customer's diverse needs.

Our Company operates from its registered office address in Mumbai and is dedicated to grow the shipping industry through innovation. Our focus on innovation ensures that we remain competitive and adaptable in an ever- changing industry.

Values:

We are striving to work on our values of Customer centricity, Integrity, Innovation, Excellence and Collaboration to provide the customers the best service in the industry.

Vision:

To be one of the most trusted and innovative logistics provider, redefining industry standards.

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NOTICE

Notice is hereby given that an 41st Annual General Meeting of the members of Velox Industries Limited ("the Company") will be held on Monday, 30th September, 2024 at 3:00 P.M at its registered office situated at 902, Filix Commercial Complex, Opp Asian Paints L.B.S. Marg, Bhandup Mumbai 400078 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the company including the Balance Sheet of the Company as at March 31, 2024 and the Statement of Profit and Loss of the Company and the Cash Flow Statement and other Annexures thereof for the financial year ended March 31, 2024 and the Reports of the Board of Directors along with relevant annexures and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.

2. Reappointment of Director who retires by rotation:

To appoint a Director in place of Mr. Sushil Dattatraya Sindhkar (DIN: 10191316) who retires by rotation. Being eligible, he has offered himself for re-appointment as a Director of the Company.

3. Appointment of M/s. Bilimoria Mehta & Co., Chartered Accountants, (FRN: 101490W) as Statutory Auditors of the Company:

To appoint M/s. Bilimoria Mehta & Co., Chartered Accountants, (FRN: 101490W) as Statutory Auditors of the Company for the period of five years commencing from the conclusion of the 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company to be held for the financial year 2028-29 on such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditors of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Bilimoria Mehta & Co. Chartered Accountants (ICAI Firm Registration No. 101490W) be appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from conclusion of the 41st Annual General Meeting until the conclusion of

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the 46th Annual General Meeting of the Company, to be held for the financial year 2028-29, at such remuneration as may be determined by the Board of Directors.”

By order of the Board of Directors

Sd/-

Debashis Mukherjee
Chairman and Managing Director
DIN: 00537728

Date: 05th September, 2024

Place: Mumbai

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Notes:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy or proxies to attend and vote on a poll only, instead of him and a proxy so appointed need not be a member of the Company. The proxy in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the commencement of meeting.
2. Corporate members are requested to send duly certified copy of the board resolution/ power of attorney/ letter of representation authorizing its representative to attend and vote on their behalf at an Annual General Meeting.
3. In compliance with the provisions Section 108 and other applicable provisions, if any, of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Central Depository Services (India) Limited, on all the resolutions set forth in this Notice.
4. In compliance with the MCA Circulars, the instructions regarding Remote e-Voting is being sent by electronic mode only to those Members whose names appear in the Register of Members/ list of Beneficial Owners, maintained by the Company/ Depositories as at close of business hours on 23rd September, 2024 (i.e. Cut-off date), and whose e-mail IDs are registered with the Depository Participants (DPs) or with the Company or its Registrar and Transfer Agent as on the Cut-off date.
5. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act proxy for any other person or member.
6. A copy of the Notice is available on the website of the Company <http://veloxindustriesltd.in/> website of the stock exchanges i.e. BSE Limited at www.bseindia.com and on the website of our e-Voting agency i.e. CDSL e-voting website at www.evotingindia.com.
7. Members may vote from Friday, 27th September, 2024 to Sunday, 29th September, 2024. In terms of the requirements of SEBI Circular, the e-voting period begins at 10:00 AM (IST) on 27th September, 2024 and ends at 5.00 P.M. (IST) 29th September, 2024. Thereafter, the e-voting module shall be disabled by CDSL.
8. The Company has appointed M/s. Sushil Talathi & Associates, Practicing Company Secretaries, Mumbai to act as Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given as Annexure to the

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Notice.

9. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on 23rd September, 2024. Members can vote for their entire voting rights as per their discretion.
10. After sending the notice through email, an advertisement shall be published in English newspaper and Marathi newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and also on the Company's website: <http://veloxindustriesltd.in/>
11. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/ RTA.
13. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical/ dematerialized form, as the case may be, in all correspondence with the Company/ Registrar and Share Transfer Agent.
14. All documents referred to in the Notice will also be available electronically for inspection, without any fees to Members from the date of circulation of the Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to veloxindustriesltd@gmail.com from their registered e-mail.
15. The business set out in the notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to evoting are given in this Notice.
16. The Company has set Monday, 23rd September, 2024 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution. A person who is not a Member of the Company as on the said cut-off date, will not be entitled to vote and should treat this Notice, for information purposes only.
17. Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Monday, 23rd September, 2024 (including those Members who may not receive this Notice due to non-registration of their email address can cast their votes electronically, in respect of the Resolution(s) as set out in the Notice only through the remote e-voting.

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VOTING THROUGH ELECTRONIC MEANS

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).

The Company has approached CDSL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/ Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the AGM of the Company along with printed Attendance Slip and Proxy Form can be downloaded from the link CDSL-eVoting System (evotingindia.com). Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on **23rd September, 2024**

The procedure to login to e-Voting website is given below:

Instructions for e-Voting:

1. The Notice of the Annual General Meeting (AGM) of the Company inter-alia indicating the process and manner of e-Voting is being sent to all the Members.
2. CDSL shall be sending the User ID and Password to those Members whose shareholding is in the dematerialized format and whose e-Mail addresses are registered with the Company/ Depository Participants. For Members who have not registered their e-Mail address, can use the details as provided in this document.
3. Launch internet browser by typing the following URL: CDSL-eVoting System (evotingindia.com)
4. Click on Shareholder – Login
5. Put User ID and Password as provided in this document and click Login. If you are already registered with CDSL for e-Voting then you can use your existing User ID and Password for the Login.
6. If you are logging in for the first time, the Password change menu will appear. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
7. Once the home page of e-voting opens. Click on e-voting: Active Voting Cycles.

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8. Select "EVEN (Electronic Voting Event Number)" of Velox Industries Limited.
9. Once you enter the Cat Vote page will open. Now you are ready for e-voting.
10. Cast your Vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
11. Upon confirmation, the message "Vote cast successfully" will be displayed.
12. Once you have voted on the resolution, you will not be allowed to modify your vote.
13. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at cssushil.talathi@gmail.com with a copy marked to veloxindustriesltd@gmail.com and helpdesk.evoting@cdslindia.com. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. In such an event, you will need to go through "Forget Password" option available. Kindly note that login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct on the site to reset the same.

General Instructions:

1. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available to the Downloads section of CDSL eVoting System (evotingindia.com).
2. You can also update your mobile number and e-mail id in the profile details of the folio which may be used for sending future communication(s).
3. The e-voting period commences on 10:00 A.M. on 27th September, 2024 and will end at 05:00 P.M. on 29th September, 2024. During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
4. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd September, 2024.

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5. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2024 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
6. M/s. Sushil Talathi & Associates Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the conclusion of the AGM.
8. The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company veloxindustriesltd@gmail.com and on the website of Stock Exchange after the declaration of the results by the Chairman.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING 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 10:00 A.M. on 27th September ,2024 and will end at 05:00 P.M. on 29th September,2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (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 December 09, 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

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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.

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.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

The manner of voting by (a) individual shareholders holding shares of the Company in demat mode, (b) Shareholders other than individuals, holding shares of the Company in demat mode and shareholders holding securities in physical mode and c) Shareholders who have not registered their e-mail address/mobile, is explained in the instructions given herein below:

Type of shareholders	Login Method
Individual Shareholders Holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.2) After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-

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Voting page of the e-Voting service provider for casting your vote during the remote e-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.

- 3) If the user is not registered for Easi/ Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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<p>Individual Shareholders Holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"><li data-bbox="581 304 1346 840">1. 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: https://eservices.nsd.com 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 during the meeting.<li data-bbox="581 882 1346 1039">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="581 1081 1346 1610">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of eVoting 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 eVoting service provider name and you will be redirected to eVoting service provider website for casting your vote during the remote e-Voting period during the meeting.
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 during the meeting.
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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. NSDL and CDSL

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. 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.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member ID/ folio number in the Dividend Bank details field.

- i. After entering these details appropriately, click on "SUBMIT" tab.
- ii. 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.
- iii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- iv. Click on the EVSN for VELOX INDUSTRIES LIMITED.
- v. 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.
- vi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- vii. 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.
- viii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- ix. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- x. 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.

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CIN: L52242MH1983PLC029364

- xi. Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-Voting.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; veloxindutriesltd@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (b) Procedure for procuring User ID and Password for e-voting for those shareholders whose email/mobile no. are not registered with the company/ depositories.
1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email id.
 2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
 3. For Individual Demat shareholders – Please update your email id & mobile no. you're your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL eVoting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item no. 3

Appointment of M/s. Bilimoria Mehta & Co., Chartered Accountants, (FRN: 101490W) as Statutory Auditors of the Company:

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s. Bilimoria Mehta & Co., Chartered Accountants seek for re-appointment. They were appointed on 1st July, 2024 at the Extra Ordinary General Meeting till the Conclusion on this Annual General Meeting and are eligible for a further appointment of 5 years from the Conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting that will be held in the year 2028-2029.

M/s. Bilimoria Mehta & Co., Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/s. Bilimoria Mehta & Co., Chartered Accountants as the Statutory Auditors of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

By order of the Board of Directors

Sd/-

Debashis Mukherjee
Chairman and Managing Director
DIN: 00537728

Date: 05th September, 2024

Place: Mumbai

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Brief profile of Mr. Sushil Dattatraya Sindhkar (DIN: 10191316) who retires by rotation and being eligible offers himself for re-appointment as the Director of the Company.

Mr. Sushil Dattatraya Sindhkar aged 64 years and holds a degree in Bachelor of Science Honours, Bachelor of Engineering in Mechanical and Master of Business Administration. He has a verifiable 28 year track record of meeting revenue & profitability goals, by consistently delivering organic growth, and increasing customer value in several geographically diverse markets & multiple industries.

In terms of the provisions of the Companies Act, 2013, Mr. Sushil Dattatraya Sindhkar has filed requisite consent(s)/disclosures before the Board. The Company has also received an intimation from Mr. Sushil Dattatraya Sindhkar in Form DIR-8 to the effect that he is not disqualified and further confirmed that he is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director in any Company.

Accordingly, the Board recommends the resolution in relation to re- appointment of Mr Sushil Dattatraya Sindhkar as a Non-Executive Director, for the approval by the members of the Company, by way of an ordinary resolution.

By order of the Board of Directors

Sd/-

Debashis Mukherjee
Chairman and Managing Director
DIN: 00537728

Date: 05th September, 2024
Place: Mumbai

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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L15122MH1983PLC029364

Name of the company: Velox Industries Limited

Registered office: 902 Filix Commercial Complex opp Asian Paints, L.B.S. Marg, Bhandup Mumbai MH 400078

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID:

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

1. Name:
Address:
E-mail Id:
Signature:....., or failing him
2. Name:
Address:
E-mail Id :
Signature:.....,

as my/our proxy to attend and vote (on a poll) on my/our behalf at the 41st Annual General Meeting of the company, to be held on Monday, 30th September, 2024 at 3:00 P.M at 902 Filix Commercial Complex Opp Asian Paints, L.B.S. Marg, Bhandup Mumbai MH 400078 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary business:

1. Adoption of Financial Statements for the Financial Year Ended March 31, 2024 and Reports of Directors' and Auditors' thereon.
2. To appoint Mr. Sushil D. Sindhkar (DIN: 10191316), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. Appointment of M/s. Bilimoria Mehta & Co., Chartered Accountants, (FRN: 101490W) as Statutory Auditors of the Company.

Signed this..... day of.....2024

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

Folio No:

No. of Shares:

Velox Industries Limited

Registered Office: 902 Filix Commercial Complex,
opp Asian Paints, L.B.S. Marg, Bhandup, Mumbai -
400078

I/ We hereby record my/ our presence at the Annual General Meeting of the Company being held on Monday, 30th September, 2024 at 3:00 P.M, held at the registered office of the Company at 902 Filix Commercial Complex, Opp Asian Paints, L.B.S. Marg, Bhandup, Mumbai - 400078

A. Name(s) of the Member:

1. Mr./ Ms.

and Joint Holder(s)

2. Mr./ Ms.

(In block letters)

3. Mr./Ms.

B. Address :
.....

C. Father's/Husband's
Name (of the Member) :

Mr.....

D. Name of Proxy

Mr./ Ms.

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

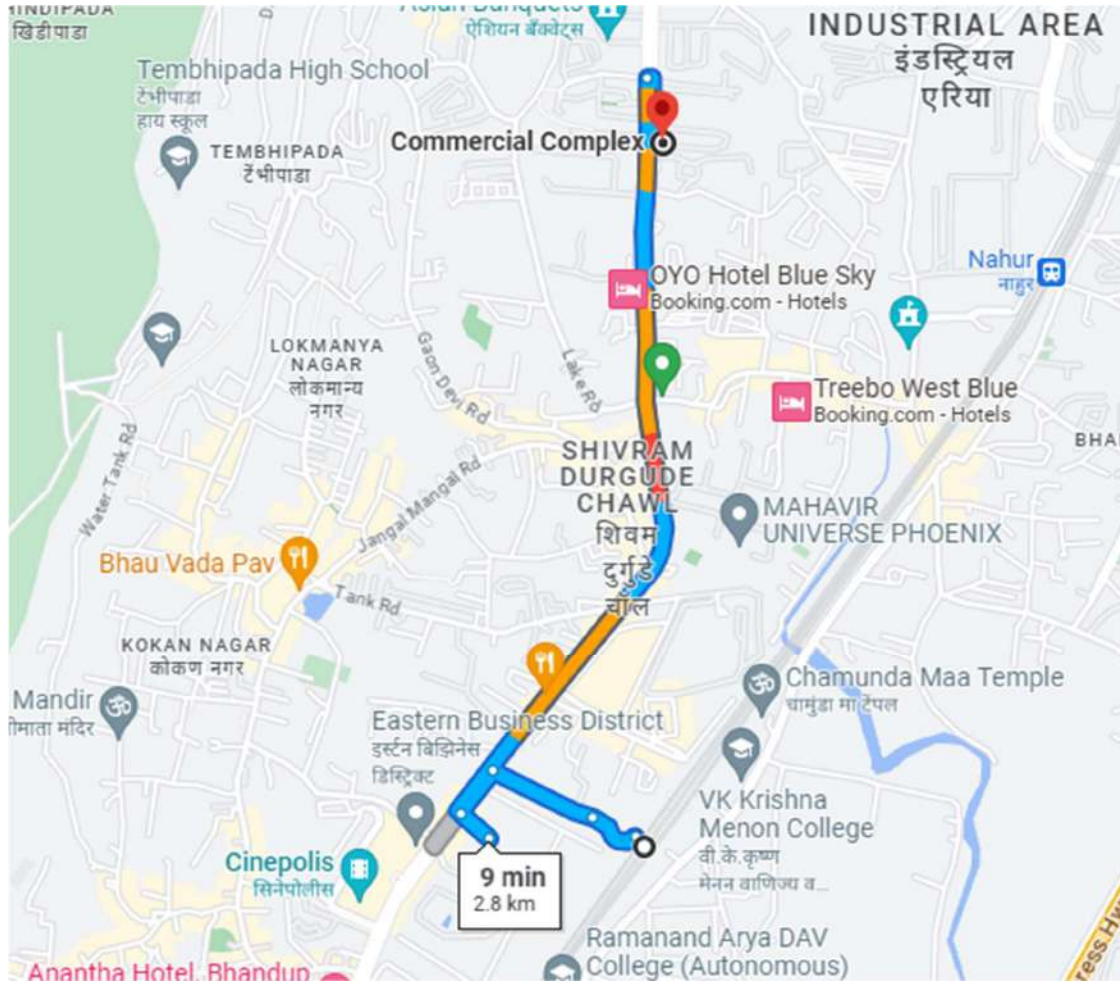
Note: Please complete the Attendance slip and hand it over at the Registration Counter at the venue

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ROUTE MAP FOR THE AGM VENUE

Venue: 902 Filix Commercial Complex Opp Asian Paints, L.B.S. Marg, Bhandup Mumbai MH 400078



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DIRECTORS' REPORT

To,
The Shareholders,
Velox Industries Limited

Your directors are delighted to present the 41st Board Report on Company's Business Operations along with the Audited Financial Statements for the financial year ended 31st March 2024.

FINANCIAL SUMMARY

The Standalone Financial Results of the Company for the year ended 31st March, 2024 are as follows:

(Amount in Lakhs)

PARTICULARS	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Total Revenue	40.67	-
Less: Expenses	22.70	15.36
Profit/ (Loss) before taxation	17.96	(15.36)
Less: Tax Expenses	0.01	-
Profit/ Loss after tax	17.95	(15.36)

No material changes and commitments affecting the financial position of the Company have occurred after the closure of the financial year to which this financial statement relates and the date of this report.

PERFORMANCE REVIEW

During the financial year 2023-24, the Company has earned a revenue of Rs.40.67/- (In Lakhs) and earned a profit of Rs.17.95/- (In Lakhs) as compared to the loss of previous year Rs.15.36/- In Lakhs.

DIVIDEND

In the absence of adequate profits during the financial year 2023-24, the Board does not recommend any Dividend. Your directors have not paid any interim Dividend during the year. There is no unpaid Dividend of earlier years which has been transferred or due to be transferred to Investor Education and Protection Fund during the year.

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RESERVES

During the year under review, there was no amount transferred to any of reserves by the Company.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

As at March 31, 2024, the Authorized Share Capital of the Company is Rs.1,300/- (in Lakhs) divided into 1,30,00,000 (One Crore Thirty Lakh) equity shares of Rs.10/- (Ten only).

The Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2024 is Rs.797.40/- (In Lakhs) consisting of total 79,74,000 equity shares of Rs. 10/- each. During the year under review, there is no change in the Issued, Subscribed and Paid-up Share Capital of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Presently, the Board comprises of the following Directors and Key Managerial Personnel:

Mr. Debashis Mukherjee - Managing Director
Mr. Sushil Dattatraya Sindhkar – Non-Executive Director
Mrs. Vani Ramesh Alva – Independent Director
Mr. Moti Dabhi – Independent Director
Mr. Vishal Nilesh Kothari - Chief Financial Officer
Mrs. Pinal Rahul Parekh - Company Secretary & Compliance Officer

During the Year, Following were the changes in Directors/ Key Managerial Personnel:

1. Mrs. Shobha Rustagi and Mrs. Vani Alva has resigned with effect from 06th May, 2023.
2. Mrs. Shobha Rustagi and Mrs. Vani Alva was appointed as an Additional Independent Director, on the recommendation by Nomination and Remuneration Committee, with effect from 25th May, 2023.
3. Mr. Vijay Bhutna has resigned as a Managing Director of the Company with effect from with effect from 25th May 2023 and Mr. Debashis Mukherjee has been appointed as a Managing Director of the Company with effect from with effect from 25th May, 2023.
4. Mr. Sanjiv Jain has resigned as a Non-Executive Director with effect from 25th May, 2023.
5. Mr. Sushil Dattatraya has appointed as a Non-Executive Director and Chairman of the Company with effect from 25th May, 2023.

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6. Ms. Nishi was appointed as a Company Secretary and Compliance Officer with effect from 14th September, 2023 and Mr. Ebrahim Nimuchwala has resigned with effect from 25th May, 2023 from the post of Company Secretary and Compliance Officer.
7. Ms. Nishi has resigned as a Company Secretary and Compliance officer with effect from 19th January, 2024 and Mrs. Pinal Parekh has been appointed as a Company Secretary officer with effect from 25th January, 2024.
8. Mrs. Shobha Rustagi has resigned as an Independent Director with effect from 24th January, 2024.

All Directors of your Company have given requisite declaration pursuant to Section 164 of the Companies Act, 2013 that they are not disqualified to be appointed as Directors. The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and the Listing Regulations. Further, in the opinion of the Board, the independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014. The Company has also received from them declaration of compliance of Rule 6 (1) & (2) that they have registered themselves with databank of Independent Directors as maintained by Ministry of Corporate Affairs.

Mrs. Vani Alva, Mrs. Shobha Rustagi and Mr. Debashis Mukherjee was regularized as a Director in the Annual General Meeting of the Company held on 30th September, 2023.

DECLARATION OF INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they comply with the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarization Programme 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. The details of the Familiarization Programme conducted are available on the website of the Company: <http://veloxindustriesltd.in/>

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

During the year, annual performance evaluation of the Board and Committees of the Board, individual Directors including the Chairman of the Company, was carried out as per the criteria and process

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approved by Nomination and Remuneration Committee, which is in line with the SEBI Guidance Note on Board Evaluation.

The Chairman and other members of the Board discussed upon the performance evaluation outcome and concluded that they were satisfied with the overall performance of the Board and Committees of the Board and Directors individually. The Board also assessed the fulfillment of the independence criteria as specified in Listing Regulations, by the Independent Directors of the Company and their independence from the management

MEETINGS OF BOARD

The Board of Directors of your Company 11 (Eleven) times during the year under review. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. In compliance with the Companies Act, 2013 and the Rules framed there under, where permitted.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board. The Independent Director Meeting for this Matter was held by the Company on 25th January, 2024 and the information regarding this matter has been preserved and kept under record by the Company Secretary of the Company.

COMMITTEES OF THE BOARD

As on March 31, 2024, the Board has 3 (Three) Committees. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

During the year under review, all the recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board.

The details of Composition and Number of Committee Meetings held during the year shall be as follows:

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A. Audit Committee:

Name of the Director	Category	Number of meetings during the Financial Year 2023-24	
		Held	Attended
Sushil Sindhkar	Non-Executive Director	4	4
Shobha Rustagi	Independent Director	4	4
Vani Alva	Independent Director	4	4
Debashis Mukherjee	Managing Director	4	4

B. Nomination and Remuneration Committee:

Name of the Director	Category	Number of meetings during the Financial Year 2023-24	
		Held	Attended
Sushil Sindhkar	Non-Executive Director	4	4
Shobha Rustagi	Independent Director	5	5
Vani Alva	Independent Director	5	5
Debashis Mukherjee	Managing Director	4	4

C. Stakeholders Relationship Committee:

Name of the Director	Category	Number of meetings during the Financial Year 2023-24	
		Held	Attended
Sushil Sindhkar	Non-Executive Director	1	1
Shobha Rustagi	Independent Director	1	1
Vani Alva	Independent Director	1	1
Debashis Mukherjee	Managing Director	1	1

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STATUTORY AUDITORS

The Shareholders of the Company at the 39th Annual General Meeting (AGM) held on 26th September, 2022, appointed M/s. P. Shah & Co, Chartered Accountants (Firm Reg. No. 109710W) as the Statutory Auditors of the Company for a second term of Five Consecutive years from the conclusion of the 39th Annual general Meeting, till the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2027. M/s. P. Shah & Co, Chartered Accountants, had tendered their resignation letter dated May 30, 2024 and to fill the casual vacancy, the Company had appointed M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W) to act as Statutory Auditors of the Company till the conclusion of this Annual General Meeting.

Based on the recommendation of the Audit Committee and Board of Directors, M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W) were appointed as the Statutory Auditors of the Company to hold the office for a term of 5 years starting from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting to be held in the year 2029.

The Statutory Auditors of the Company viz. M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W), have confirmed their eligibility and qualification required under Section 139, Section 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and are not disqualified from continuing as Statutory Auditors of the Company.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Statutory Auditor report for the financial year ended March 31, 2024 does not contain any qualification, reservation or adverse remark on the financial statements of the Company.

SECRETARIAL AUDITORS AND THEIR REPORT

CS Hiren Gediya, Practicing Company Secretary was appointed as Secretarial Auditor of the Company to conduct a secretarial audit for the financial year 2023-24 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as 'Annexure 1' to this report.

Qualification: The Secretarial Audit report mentioned that the Change in the composition of Directors or KMP had to be submitted to the Stock Exchange in both XBRL and PDF format as per circular notice number 20230127-37 dated 27th January, 2023 but only PDF format was submitted by the Company.

Clarification by the Company: We would like to inform you that the filing in the XBRL format was missed inadvertently. Prior to the circular, intimation to the Stock Exchange was mandatory only in the PDF format. Also, the Stock Exchange did not notify the Company and hence the XBRL filing was missed inadvertently.

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INTERNAL AUDITORS

The Internal Audit Department lead by Mr. Vishal Kothari, performs the duties of internal auditors of the Company and their report is reviewed by the audit committee from time to time.

COST RECORDS & COST AUDIT

During the Financial year 2023-24, provisions related to maintenance of cost records and cost audit were not applicable on the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

INDIAN ACCOUNTING STANDARDS

The financial statements for the year ended on March 31, 2024 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of Companies Act, 2013 and other relevant provisions of the Act.

ANNUAL RETURN

The annual return of the Company as per the provision of Section 134(3)(a) and 92(3) of the Companies Act, 2013 is available on website of the Company at <http://veloxindustriesltd.in/investor-relations/annual-returns/>

DEPOSITS

During the period under review, the Company had not accepted any fixed deposits or deposits from the public falling within the ambit of Section 73 to 76 of the Companies Act, 2013 read with the Companies (acceptance of deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not granted any loans, provided any securities and not made any investments

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pursuant to Section 186 of the Companies Act, 2013 during the year under review.

The Company has accepted an unsecured loan from the Directors of the Company in compliance of the provision of the Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178 (1) of the Companies Act, the Company has constituted a committee under the name Nomination and Remuneration Committee to perform the functions as specified under the said section.

The Nomination and Remuneration committee has laid down the criteria as specified under Section 178 (3) of the Act and also carried out evaluation of every Director's performance.

The Board of Directors has also framed a policy which lays down a framework in relation to remuneration of Directors, key managerial personnel and senior management of the Company. This policy also lays down criteria for selection and appointment of Board Members and related matters are put up on the website of the Company.

The Nomination and remuneration Policy may be accessed on the Company's website at www.veloxindustriesltd.in

RISK MANAGEMENT

The provision regarding the establishment of Risk Management Committee is not applicable to the Company. However, Board of Directors, time to time in their meetings discuss and evaluate about industry risks, political risks and all other risk which may affect the business of the Company and plans the strategies to mitigate these risks. The Risk Management Policy is available on the website of the Company at www.veloxindustriesltd.in

INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company 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.

The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly.

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TRANSFER OF UNCLAIMED DIVIDEND/ SHARES TO INVESTOR EDUCATION & PROTECTION FUND

Since the Company has not declared any dividend from last 7 years, so the provisions of Section 125 of the act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 is not applicable.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered in to during the financial year were on arm's length basis and were in ordinary course of business. The Company presents all related party transactions before the Audit Committee and Board specifying the nature, value, and terms and conditions of the transaction. The transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority. During the year under review, the Company has not entered in to any contract or agreement with related parties which qualify as material.

Accordingly, the disclosure of Related Party Transaction as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable upon the Company.

In line with the requirements of the Act and SEBI Listing Regulations the Company has formulated a Policy on Materiality of Related Party Transactions which is also available on the Company's website at www.veloxindustriesltd.in

VIGIL MECHANISM (WHISTLE BLOWER POLICY)

In compliance with the provisions of Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, your Company has in place a 'Whistleblower Policy,' which provides an opportunity to the directors and employees to raise concerns about unethical and improper practices or any other wrongful conduct in or in relation to the Company. The Whistle- Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The Audit Committee periodically reviews the existence and functioning of the mechanism. The policy permits all the directors and employees to report their concerns directly to the Chairman of the

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Audit Committee of the Company.

The Vigil mechanism/ Whistle Blower Policy is available on the website of the Company at www.veloxindustriesltd.in

INTERNAL COMPLAINT COMMITTEE

Since the provisions for constitution of internal complaint committee is not applicable on the Company, the Company has not constituted said committee.

During the financial year 2023-24, the Company has not received any complaint related to sexual harassment and no complaint has been filed with the local complaint committee.

PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

There are no employees employed throughout the financial year who were in receipt of remuneration of Rs. One Crore and Two Lakh Rupees or more or employed for part of the year who were in receipt of remuneration of Eight Lakh and Fifty Thousand Rupees Per Month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014. The disclosure u/s 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as **Annexure – 2**.

COMPLIANCE OF CORPORATE GOVERNANCE PROVISIONS

The provision of Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D & E of schedule V of SEBI (LODR) Regulations, 2015 are not applicable upon the Company. The Company has however complied with all the other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CONSERVATION OF ENERGY, TECHNOLOGY, ADOPTION & FOREIGN EXCHANGE EARNING & OUTGO

The Company has no particulars to report regarding conservation of energy as required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 thereunder.

However, the Company has undertaken various energy efficient practices which has strengthened the Company's commitment towards becoming an environment friendly organization. The Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. As far as possible, Company is utilizing alternate sources of energy.

(B) Technology absorption:

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The operations of the Company are not technology driven. No technology has been imported. There is nothing to be disclosed on account of technology absorption.

(C) Foreign exchange earnings and Outgo during the year:

Particulars	Amount (In Lakhs)
Foreign Exchange Earned in terms of actual inflows	NIL
Foreign Exchange Earned in terms of actual inflows	NIL

ENVIRONMENT/ POLLUTION CONTROL, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company is now engaged in the business of carrying on all or any of the trades and business of freight contractors, carriers, shippers, shipping agent, agents of operators of shipping lines consolidation and multi model transport operations. Earlier the Company was engaged in food industry.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators/ Courts/ Tribunals which would impact on the going concern status of the Company and its future operations.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

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

NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES DURING THE FINANCIAL YEAR 2023-24

During the financial year 2023-24, no entity has become or ceased to be its subsidiary, joint venture

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or associate of the Company.

HUMAN RESOURCE

Your Company is of the firm opinion that efficiency of its employees plays a key role in achieving set goals and building a competitive work environment. The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has constituted an "Internal Complaints Committee" for prevention of sexual harassment of its women employees. During the year, the Committee has not received any complaint related to Sexual harassment.

POLICY ON BOARD DIVERSITY

The Board has framed a policy for Board Diversity which lays down the criteria for appointment of Directors on the Board of your Company and guides organization's approach to Board Diversity. Your Company believes that, Board diversity on the basis of the gender, race and age will help build diversity of thought and will set the tone at the top. A mix of individuals representing different geographies, culture, industry experience, qualification and skill set will bring in different perspectives and help the organization grow. The Board of Directors is responsible for review of the policy from time to time. Policy on Board Diversity has been placed on the Company's website at <http://veloxindustriesltd.in/>

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, based on representation from operating management and after due enquiry, confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there have been no departures;
- (ii) Accounting policies have been selected in consultation with the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Profit of the Company for the year ended on that date;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts have been prepared on a going concern basis;

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- (v) The Company has laid down internal financial controls. The Company has also assessed the adequacy of the Company's internal controls over financial reporting as of March 31, 2024 and have found them to be adequate; and
- (vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITORY SYSTEMS

The Company has established connectivity with both depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has appointed M/s. Alankit Assignments Limited, a Category-I SEBI registered R & T Agent as its Registrar and Share Transfer Agent (RTA) across physical and electronic alternative. The members are requested to contact the Registrar directly for any of their requirements.

LIST OF CREDIT RATINGS OBTAINED/ REVISION

During the year under review, no fresh credit rating was obtained by the Company.

SECRETARIAL STANDARDS

Your Directors confirm that pursuant to Section 118(10) of the Companies Act, 2013, applicable Secretarial Standards, i.e. SS-1 and SS- 2, pertaining to Meeting of Board of Directors and General Meetings, respectively specified by the Institute of Company Secretaries of India has been duly complied by the Company.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

UNCLAIMED SHARES

Pursuant to Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company reports that there are no unclaimed shares as on March 31, 2024.

STATUTORY COMPLIANCE, STRICTURES AND PENALTIES

The Company has complied with the requirement of the Stock Exchanges, SEBI and other statutory authority on matters related to capital markets during the last three years.

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GENERAL DISCLOSURES

Your directors state that no disclosure or reporting is required in respect of the following items as they were not applicable to your Company during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.
3. Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company.
4. The application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.
5. The one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your directors are pleased to take this opportunity to thank the Employees, Investors, Bankers Customers, Vendors and all the other Stakeholders for their continued support during the year. We are grateful to the various authorities for their continued cooperation. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

**FOR AND ON BEHALF OF
VELOX INDUSTRIES LIMITED**

Sd/-

**DEBASHIS MUKHERJEE
CHAIRMAN & MANAGING DIRECTOR
DIN: 00537728**

**Date: 05th September, 2024
Place: Mumbai**

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ANNEXURE - 1

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2024

[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,
Velox Industries Limited
902, Filix Commercial Complex, Opp - Asian Paints, L.B.S. Marg, Bhandup, Mumbai, 400078

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VELOX INDUSTRIES LIMITED** (hereinafter referred to as "the **Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the VELOX INDUSTRIES LIMITED's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by VELOX INDUSTRIES LIMITED ("the Company") for the financial year ended on 31st March, 2024 according to the 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;
1. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2022; **Not Applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (i) The Securities and Exchange Board of India (Listing obligations & disclosure requirements) regulations, 2015

2. OTHER APPLICABLE ACTS :

- (a) The Finance Act, 2022
- (b) Goods & Service Tax Act, 2017
- (c) Other Miscellaneous Acts and rules as applicable

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings and General Meeting,
- II. The listing agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Bombay Stock Exchange Limited (BSE).

During the financial year as on 31st March, 2024, the Company has complied with the applicable clauses as amended from time to time of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same as mentioned above.

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We further report that:-

- The Board of Directors of the Company is duly constituted.
- There are changes in the composition of the Board of Directors that took place during the period. 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 working 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.
- The compliance by the Company of applicable financial laws such as Direct or Indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditors, tax auditors and designated professional.
- The Company has complied with all the committee meeting compliances and all the committee meetings were duly held during the year as required under the law.

Although the submission guidelines specify that both XBRL (eXtensible Business Reporting Language) and PDF formats are required, only the PDF format was adhered to. The XBRL format was not followed, which is necessary compliance for change in composition of Directors or Key Managerial Personnel to Authorized Regulatory i.e. Stock Exchange and Registrar of Companies, but fails to comply with Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide circular notice number 20230127-37 dated 27th January, 2023.

- During the year, Company has shifted its Registered Office within the local limits of city, town from Business Bay, 102-103, Level 1 Service Road,, Western Express Highway, Ville Parle (East), Mumbai, Maharashtra, 400052 to 902 Filix Commercial Complex, opp Asian Paints, L.B.S. Marg, Bhandup, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400078. Necessary forms and documents were filed and intimated to Registrar of Companies (ROC) and Stock Exchange (BSE) on 30th May, 2023.
- During the year, Company has altered the Object clause of Memorandum of Association and filed the required forms and intimation to Stock Exchange and Registrar of Companies with subject to approval of the shareholders at the 40th Annual General Meeting dated 30th September, 2023.
- 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

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with applicable laws, rules, regulations and guidelines.

- The observations with respect to the other Statutory Acts as applicable apart from the Companies Act 2013 are based upon the certification received from various departmental heads of the Company.

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

For Hiren Gediya & Associates
Practicing Company Secretaries

Sd/-

CS Hiren Gediya

Proprietor

Membership No.: 62416

C.P. No.: 27151

UDIN: A062416F001132386

Date: 04th September, 2024

Place: Mumbai

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Annexure A

To
The Members,
Velox Industries Limited
902, Filix Commercial Complex, Opp - Asian Paints, L.B.S. Marg, Bhandup, Mumbai, 400078

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Whenever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws. Rules, regulations, standards are the responsibility of the management. Our examination was limited to the extent of verification of procedures on test basis.
6. 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.

For Hiren Gediya & Associates
Practicing Company Secretaries

Sd/-

CS Hiren Gediya

Proprietor

Membership No.: 62416

C.P. No.: 27151

UDIN: A062416F001132386

Date: 04th September, 2024

Place: Mumbai

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ANNEXURE - 2

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

During the year under review, the Company has not paid any remuneration or salary to any employee/ directors of the Company except sitting fees for attending Board Meetings.

Thus, the percentage increase in remuneration of each Director and Key Managerial Personnel during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company cannot be provided since there were no remuneration/ salary paid to any Employees or Directors or Key Managerial Personnel of the Company.

The details of remuneration to be paid to the Directors/ KMP for the financial year ended March 31, 2024 is given below:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial Year 2023-24 (Rs. In Lakhs)	% Increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Debashis Mukherjee	Nil	Nil	Not Applicable	Not Applicable
2.	Sushil Sindhkar	Nil	Nil	Not Applicable	Not Applicable
3.	Shobha Rustagi*	Nil	Nil	Not Applicable	Not Applicable
4.	Vani Alva	Nil	Nil	Not Applicable	Not Applicable
5.	Vishal Kothari	Nil	Nil	Not Applicable	Not Applicable
6.	Pinal Parekh	0.90	Nil	Not Applicable	Not Applicable

*Mrs. Shobha Rustagi has resigned w.e.f. January 24, 2024.

1. In the financial year, there was no increase in the median remuneration of employees;
2. There were 3 permanent employees on rolls of Company as on March 31, 2024;
3. Average percentage in increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was NIL.

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4. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
5. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
6. None of the employees of the Company are related to any Director of the Company.

**FOR AND ON BEHALF OF
VELOX INDUSTRIES LIMITED**

Sd/-

**DEBASHIS MUKHERJEE
CHAIRMAN & MANAGING DIRECTOR
DIN: 00537728**

**Date: 05th September, 2024
Place: Mumbai**

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MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. **Macro-Economic Environment:**

The global economy demonstrated outstanding resilience in navigating supply chain disruptions and economic challenges in 2023-24 despite major geopolitical volatilities, stemming from events such as the Russia-Ukraine conflict, the Red Sea crisis and heightened tensions between Israel-Palestine. The projected world trade growth for 2025 stands at 3.6%, below the historical average of 4.9%, owing to ongoing trade distortions and geo-economic fragmentation. Escalating geopolitical tensions, coupled with extreme weather events, continue to be the major risks affecting the momentum of growth. Moreover, tough financial conditions also factor in as risks to global trade and industrial production. However, a significant realignment in trade flows across regions presents a strategic opportunity for India, potentially boosting its economic growth.

According to IMF, global economic growth is projected at 3.1% in 2024, while marginally moving up to register 3.2% in 2025. Despite an anticipation of strong resilience in the US and several large emerging markets, the forecast for 2024-25 remains below the historical average of 3.8%. Several factors contribute to this tempered outlook, including elevated central bank policy rates aimed at fighting inflation, and the withdrawal of fiscal support amidst high debt weighing on economic activity, and low productivity growth. On the other hand, most of the regions are witnessing a faster-than-expected decline in inflation, attributed to the resolution of supply-side issues and implementation of stricter monetary policies. In line with this trend, the global inflation is anticipated to drop to 5.8% in 2024, and further to 4.4% in 2025 indicating that risks to world growth are majorly balanced.

According to IMF, global recovery remains slow as there are growing regional divergences leaving little margin for policy error. The Red Sea crisis infused significant levels of instability within the business landscape and its impact on trade volumes will be evident in 2024-25. Higher shipping and insurance costs, combined with delayed arrival of shipments will continue to disrupt global value chains, thereby further squeezing margins.

2. **Overview of the Indian Economy:**

The Indian economy remains a bright spot amidst global uncertainties, displaying a positive outlook for the coming years. India is poised to be the fastest growing economy among the major G20 nations. As an affirmation to India's growing acceptance as a major economic super power, global rating agency Moody's raised India's GDP growth forecast for calendar year 2024 to 6.8%. The improvement in the growth estimate is attributed to the robust economic performance of the country, evident in the real GDP growth forecast at 7.6% for 2023-24. Domestic demand, particularly investment, is expected to continue as the prime growth driver of the Indian economy, buoyed by the sustained levels of business and consumer confidence. Three capabilities helped India boost its

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ability to create unique goods and services, that include technology infusion, focus on niche & complex manufacturing, and emphasis on exports. Indian economy exhibited strong performance in 2023, with substantially higher levels of capital formation being the growth enabler. However, the response from private sector remains inadequate despite the Government's sustained push. In addition, there is decline in the participation of foreign direct investors, affecting capital landscape. Notwithstanding these challenges, the Indian economy is set to grow on the strength of financial sector and other structural reforms. Going forward, Government should prioritise reforms in the areas of skilling, learning outcomes, health, energy security, reduction in compliance burden for MSMEs, and gender balancing in the labour force, to further propel the trajectory of growth.

The Interim Union Budget for 2024-25 is expected to open new avenues with a significant 11.1% increase in capital expenditure for infrastructure, amounting to ₹11,11,111 crores. This substantial investment is projected to boost roads, bridges, airports, and other vital facilities, thereby improving connectivity and efficiency. Such developments are foundational for ramping up productivity and competitiveness. The expansion of the National Highway (NH) network by 60% from 91,287 km in 2014 to 1,46,145 km in 2023 remains a key driver of growth with its extended outreach. This phenomenal development is instrumental in enhancing accessibility even in the remotest parts of the country, contributing substantially to improving national connectivity. Moreover, substantial investments in infrastructure projects created numerous direct and indirect job opportunities, playing a crucial role in driving economic growth.

3. Outlook:

The Indian freight and logistics market is poised for substantial growth, projected to surge at an annual rate of 8.8% to reach a staggering USD 483.43 billion by 2029. Key drivers propelling this growth momentum includes the burgeoning e-commerce and online retail sectors, Government's adoption of logistics services through favorable policies, and advancements in technology. The industry landscape is diverse, comprising startups, SMEs, global corporations, and domestic firms. Road transportation is the dominating segment within the industry, alongside significant contributions from air, sea, and rail transportation, especially for international logistics. Technology-driven logistics companies and digital platforms are revolutionizing the sector, enhancing customer experiences, efficiency, and transparency amidst shifting consumer preferences and economic initiatives.

The industry has undergone a transformative shift, going beyond its traditional role of mere transportation and storage to embrace predictive planning, analytics, value-added services, and end to end product management, among others. Vital to the smooth flow of goods domestically and internationally, the sector now provides a host of value-added services, including packing, labelling, inventory management, and transportation, bolstered by technological solutions, including warehouse and transportation management systems. It is noteworthy that despite advancements, India's logistics costs remain high at 14% of GDP compared to the BRICS average of 11%, resulting

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from inadequate multi and intermodal transportation systems. However, initiatives like the Goods and Services Tax (GST), Gati Shakti programme, infrastructure enhancements, and automation successfully improved the efficiency of the sector. Customised transportation and warehousing services, including contract logistics, B2B express, last-mile distribution, and freight forwarding, are essential offerings in this evolving landscape.

In our country, the 'Make in India' initiative of the Government fuels the growth of contract logistics market, ably supported by the sustained focus of Indian manufacturing industry on enhancing core competencies and cost efficiency, leading to outsourcing of supply chain management. Expert service providers, offering end-to-end solutions, encompassing documentation, tracking, warehousing, and legal compliance, are increasingly being trusted by the manufacturers. These providers emerged as strategic partners, offering tailored services to cater to the manufacturers' unique needs for efficiency and technological integration. The contract logistics market is anticipated to achieve a CAGR of approximately 8-10%, reaching a market value of ₹ 24,00,000 crores by 2025-26. Despite its burgeoning potential, the market remains highly fragmented, with the top 10 players accounting for only 15% of the market share.

Regional players dominate the landscape, providing transactional services in transportation and storage. We believe that as the industry matures over the next few years, there will be a significant shift from pure-play transportation and warehousing services towards sophisticated, high-value and integrated logistics solutions.

Similarly, the B2B express market is thriving with an expected 15% CAGR, well-positioned to reach ₹ 24,000 crores by 2026. Unlike contract logistics, this segment is more organised, with major players commanding 70% of the volume. The segment's growth is further fuelled by increasing demand for direct-to-consumer services, omni-channel fulfilment solutions, and high adoption by MSMEs and small brands. The freight forwarding market, estimated at ₹ 45,600 crores, is forecasted to register an 8% CAGR by 2024-26. Key industries contributing to this sector include food processing, pharma, engineering, textiles, chemicals, and automotive. Moreover, on account of the Government's push towards infrastructure development, the 'Atmanirbhar Bharat' vision for attaining self-reliance in manufacturing, growing imports and exports, combined with the rising adoption of China+1 manufacturing strategy by major companies are expected to drive the steady momentum of the market over the medium to long term.

Lastly, the last-mile delivery market in India witnessed rapid growth in recent years, clocking a 25% CAGR, with a projection to reach ₹ 36,500 crores by 2026. Driven by the growth of e-commerce and the increasing demand for faster and more efficient delivery services, the market is scaling new heights. In addition, the Government of India's focussed initiatives, including Open Network for Digital Commerce (ONDC), Make in India, Digital India, and Skill India are expected to boost the segment. Despite the surge, last-mile still remains the most expensive component of supply chain, highly complex in nature with high service level requirements.

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4. Key Government Initiatives:

In India, logistics cost as a percentage of GDP stands at approximately 14%, substantially higher than those in developed countries, ranging between 7-8%. This higher cost is driven by certain inefficiencies within the industry, including lower transportation speed, higher transit inventory, theft and damages, and a skewed modal mix. Currently, road accounts for nearly 70% of transportation by volume, while rail, ocean, and air collectively consisting of the remainder. The Indian Government launched several plans, such as National Logistics Policy (NLP), and PM Gati Shakti National Master Plan (NMP) to revolutionise logistics sector. Moreover, game-changing initiatives like Unified Logistics Interface Platform (ULIP) and ONDC focus on enhancing efficiency, reducing bottlenecks, and positioning Indian logistics sector as an attractive global partner, propelling the country closer to its ambitious goal of achieving a USD 5 trillion economy goal.

National Logistics Policy

The NLP aims to cut logistics cost by half to be near global benchmarks by 2030 by reducing the cost of logistics from 14-18% of GDP to global best practices of 8%. The key building blocks of the policy are Digital Integration System, ULIP, Comprehensive Logistics Action Plan, and E-Logs (Ease of Logistics Services), among others.

Open Network for Digital Commerce (ONDC)

ONDC is an initiative designed to promote open networks for all aspects of exchange of goods and services over digital or electronic networks. It is to be based on open-sourced methodology, using open specifications and open network protocols independent of any specific platform. ONDC is expected to make e-commerce more inclusive and accessible for consumers.

Multi-Modal Logistics Parks (MMLP)

The MMLP represents a holistic approach to integrating different modes of freight transportation, including highways, railroads, and inland waterways. Designed to provide several capabilities, the MMLPs offer freight gathering and distribution along with seamless intermodal freight transportation. Additionally, users are set to receive value-added services including custom clearances and IT services, as well as storage and warehousing solutions. A total of 35 multi-modal logistics parks with a capital budget of Rs. 50,000/- crores are planned across the country.

Gati Shakti

PM Gati Shakti Masterplan was launched by the Government of India in 2021 with the purpose of creating a world-class, seamless multi-modal transport network in India. Since its inception, 13 State

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logistics policy have been notified and uploaded on Department for Promotion of Industry and Internal Trade website.

Dedicated Freight Corridors

This project involves the construction of the Eastern and Western Dedicated Railway Freight Corridors (DFCs), having a cumulative length of over 3,000 km. It aims to drive down overall logistics cost by improving the average speed of rail freight trains, optimising freight capacity per trip, and establishing seamless connectivity with ports for faster freight movement. The objective is to decongest high density rail routes and facilitate modal shift from road to rail and to coastal shipping, thereby reducing carbon footprint in logistics.

Bharat Mala Pariyojana

Under Phase-I of Bharat Mala Pariyojana, a robust plan was outlined for the development of a total of 34,800 km of National Highway infrastructure. As of December 2023, significant strides were made in this direction, with 76% of the planned length, equivalent to 26,418 km, awarded for construction, and approximately 15,549 km already completed. Progress on the project was delayed due to the Covid-19 pandemic as well as issues related to cost overruns and land acquisition. Despite these challenges, it is expected to be completed by 2026.

Sagarmala programme

Sagarmala programme is underway to reduce logistics cost for domestic and EXIM trade by harnessing India's long coastline and navigable waterways. There are 839 projects, worth investment of nearly Rs.5.8 lakh crores, aimed to be undertaken for implementation under the Sagarmala Programme, out of which, 241 projects worth approximately Rs.1.22 lakh crores have already been completed.

Production-Linked Incentive Scheme

The PLI scheme is a major policy initiative by the GOI with an outlay of approximately Rs.1.97 lakh crores in subsidies and incentives to boost manufacturing across 13 critical sectors. As of June 2023, 733 applications were approved across 14 sectors with expected investment of Rs.3.65 lakh crores. Noteworthy is the inclusion of 176 MSMEs among the PLI beneficiaries, representing a varied range of sectors, including bulk drugs, medical devices, pharma, telecom, white goods, food processing, textiles, and drones.

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5. Industry Structure and Developments:

Velox Industries Limited (Target Company) was originally incorporated as Nirbhoy Exports Limited on February 21, 1983 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, the name of the Company was changed to Khatau Exim Limited and has obtained a fresh certificate of incorporation dated January 23, 1985. Further, pursuant to the Shareholders resolution passed through Postal Ballot, the name of the Company was changed to 'Velox Industries Limited' and had obtained a fresh certificate of incorporation dated May 15, 2012 as issued by the Registrar of Companies, Mumbai.

The Company is now engaged in the business of carrying on all or any of the trades and business of freight contractors, carriers, shippers, shipping agent, agents of operators of shipping lines consolidation and multi model transport operations. Earlier the Company was engaged in food industry.

6. Opportunities and Challenges:

Opportunities

Opportunity to offer multi-modal services to our customers

The Gati Shakti Masterplan, unveiled by the Government, is aimed at reducing systemic inefficiencies and optimising logistics cost to make it competitive and at par with advanced global economies. As a part of that plan, there is a significant impetus to enable seamless inter-modal freight movement. Consequently, we are witnessing linkages of ports, rail and road through the hub and spoke model; and creation of logistics parks around Dedicated Freight Corridors (DFCs). Several companies are exploring alternative modes of transportation, using rail, inland waterways, or sea/ coastal shipping to drive down their overall logistics costs. We strive to constantly evaluate the scope of expansion of these services to customers across other sectors as well.

Opportunity to expand air cargo freight

With around 150 operational airports spread across India, a remarkable opportunity beckons us in the air cargo freight sector to ensure faster movement of goods to far-off destinations. This extensive network of airports enhances accessibility and connectivity, facilitating swift transportation of goods across vast distances.

Challenges

Slowdown in e-commerce network expansion

E-commerce companies are consolidating warehousing space due to volatile volume, and over-capacity, while experiencing stagnation in the annual order volume for 2023-24. There is high pricing pressure in this segment leading to slowdown.

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Pricing pressure from customers

Rising input costs, stemming from increase in commodity and crude oil prices, made most of our customers focus on cost rationalisation. This led to increased pricing pressure in contract logistics and last-mile delivery. To address this challenge, we are focusing on value addition and driving cost-optimisation initiatives across the organisation.

7. Segment wise Performance:

Presently, the Company operates in only one segment i.e. logistics sector.

8. Financial Performance and Analysis:

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time by the Ministry of Corporate Affairs (MCA), the provisions of Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI). Financial statements of the Company are prepared under the historical cost convention except for the certain financial assets and liabilities measured at fair value as mentioned in applicable accounting policies.

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	25.00	-
Other Income	15.67	-
Total Revenue	40.67	-
Total Expenses	22.70	15.36
Earnings Before Interest, taxes and Depreciation & Amortization	17.96	-15.36
Earnings Before Interest & Tax	17.96	-15.36
Profit Before Taxation	17.96	-15.36
Tax Expense	0.01	-
Net Profit/ (Loss For the year)	17.95	-15.36

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9. Risk & Concerns:

We operate in a highly fragmented yet expansive market. A market which is on the cusp of transformational changes that affect a large number of people, including those from socio-economically backward sections of society. This continuously drives us to strengthen our risk governance framework for business sustainability. Our Board of Directors takes direct responsibility for establishing, developing, and reviewing our risk management framework that encompasses policies, processes, and mechanisms to identify, manage, and mitigate risks, while spotting new growth opportunities. The Board sets our risk appetite, identifies areas for risk mitigation, and establishes implementation processes. We put in place an elaborate organisational structure to help businesses proactively capture and report risks on a regular basis.

Key Risks Faced by Our Business	Description	Management Approach
Cost Escalation Risk	Rising input costs, driven by inflationary pressures, may affect business margins	<ol style="list-style-type: none">1. We focus on scaling up volumes to achieve economies of scale and foster resource sharing among subsidiaries to attain synergistic gains.2. We boast a robust management team who remains committed to diligently pursue direct cost-saving projects to optimise operational expenses.
Competition Risk	New-age start-ups, with advanced technological solutions may act as disruptors for the Company	<ol style="list-style-type: none">1. We continue to integrate advanced technological solutions to ensure we stay at the forefront of innovation in logistics.2. We chart our M&A strategy to build tech-based partnerships with new-age companies.3. We maintain the right degree of penetration and volumes within our target markets.
Customer Concentration Risk	Concentration of our business with a few particular accounts or within a particular sector may impact our performance if unforeseen challenges affect those clients or the sector.	<ol style="list-style-type: none">1. We are constantly diversifying our portfolio of services with value-additions, enabling us to target a wider base of customers.2. We initiate continuous interaction and engagement with our customers to gather timely insight into their business requirements and gauge their strategic thinking in terms of their business continuity plans

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Internal Risk	Our business is human capital intensive. Situations adversely affecting the health and wellbeing of our people stand to impact our operations. It is equally important that our workforce demonstrates the appropriate skill level in order to drive efficient output.	We uphold continuous investments in skill upgradation programmes for our people, especially with a view to empower them within a technology-first environment. We boast the industry's best safety practices and standardised protocols to reduce the margin of error.
Strategy Risk	Our ability to predict emerging risks and opportunities are critical to our success in driving our business profitably and identifying the right partnerships as well as customer segments.	We are harnessing a detailed and comprehensive business continuity plan as part of our risk management framework, in line with our organisational goals and priorities.

10. Internal Control Systems and Their Adequacy:

The management of the Company is committed to ensure effective internal control systems, commensurate with the size and the complexity of the business. The adequate and effective internal controls, established by us, seek to achieve Company's compliance and reporting objectives. The Company's internal control environment provides assurance on efficient conduct of operations, security of Assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records, timely preparation of authentic financial information and compliance with applicable laws and regulation. The controls are deployed through various policies and procedures, which are periodically revisited to ensure that they remain updated with the changes in the business environment. Moreover, these polices and processes are regularly evaluated by internal and statutory auditors, with suggestions to further strengthen them and enhance their efficacy shared with respective process owners, following which requisite changes are made. The Audit Committee reviews the adequacy and effectiveness of our internal control environment and monitors the implementation of audit recommendations.

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11. Developments in Human Resources:

During the year, the Company welcomed Mr. Debashis Mukherjee has been appointed as a Managing Director, Mr. Sushil Sindhkar as a Non-Executive Director, Mrs. Shobha Rustagi and Mrs. Vani Ramesh Alva as Non-Executive Independent Director.

Mr. Debashis Mukherjee is a Technician Engineer from the Institution of Engineers (India) having more than 3 decades of Experience in the trade, Liner activities, both Sales and Operations fields. He brings a wealth of experience to the Company, enhancing the Board's expertise and diversifying its perspectives.

Mr. Sushil Sindhkar has a verifiable 28-year track record of meeting/ exceeding revenue & profitability goals, by consistently delivering organic growth and increasing customer value and, using it as a key to building winning teams and client/ partner relationships - in several geographically diverse markets & multiple industries.

The Company encourages the employees to upgrade their knowledge and skills. The training sessions on various working parameters are conducted in routine apart from allowing employees for outside specialized training, wherever required.

Cautionary Statement:

The above Management Discussion and Analysis contains certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding a fluctuation in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time on behalf of the Company.

P. SHAH & CO.

CHARTERED ACCOUNTANTS

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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, 2024, 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.

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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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;

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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)

Sd/-

Ketan P Shah
Proprietor

Membership No.: 043246
Place of Signature: Mumbai
Date: 30/05/2024

UDIN: **24043246BKCAU08039**

P. SHAH & CO.

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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.

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- (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 this clause is not applicable to the Company.
- b) According to the information and explanations given by the management and audit procedures performed by us, the Company has complied with provisions of section 62 and Section 42 of the Companies Act, 2013 in respect of the preferential allotment of shares 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.

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- (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)

Sd/-

Ketan P Shah
Proprietor

Membership No.: 043246
Place of Signature: Mumbai
Date: 30/05/2024

UDIN: **24043246BKCAU08039**

P. SHAH & CO.

CHARTERED ACCOUNTANTS

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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, 2024 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@gmail.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, 2024, 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)

Sd/-

Ketan P Shah
Proprietor

Membership No.: 043246
Place of Signature: Mumbai
Date: 30/05/2024

UDIN: **24043246BKCAU08039**

VELOX INDUSTRIES LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)
 CIN:L15122MH1983PLC029364

Sr. No	PARTICULARS	Notes No.	As At 31.03.2024	As At 31.03.2023
A	ASSETS			
	1. Non-current assets			
	(a) Property, plant and equipment	3	0.48	-
	(b) Financial assets			
	- Other financial assets	4	450.44	450.44
	Deferred tax assets (net)	5	0.72	0.73
	Total non-current assets		451.64	451.17
	2. Current assets			
	(a) Inventories		-	-
	(b) Financial assets		-	-
	- Investments		-	-
	- Trade receivables	6	29.50	-
	- Cash and cash equivalents	7	1.14	4.35
	- Other bank balances		-	-
	- Loans		-	-
	- Other financial assets	8	14.68	-
	(c) Other current assets	9	272.85	322.56
	Non-current asset held for sale		-	-
	Total current assets		318.18	326.91
	TOTAL ASSETS		769.81	778.08
B	EQUITY AND LIABILITIES			
	1. Equity			
	(a) Equity share capital	10	797.40	797.40
	(b) Other equity	11	(43.61)	(61.56)
	Total Equity		753.79	735.84
	3. Non current liabilities			
	(a) Financial liabilities			
	- Borrowings	12	8.20	30.00
	- Lease liabilities		-	-
	(b) Provisions		-	-
	(c) Government grants		-	-
	(d) Other non-current liabilities		-	-
	Total non-current liabilities		8.20	30.00
	4. Current liabilities			
	(a) Financial liabilities			
	i) Borrowings		-	-
	ii) Lease liabilities		-	-
	iii) Trade payables		-	-
	- Total outstanding dues of micro enterprises and small enterprises	13	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.22	0.24
	(b) Other current liabilities	14	7.60	11.99
	Total current liabilities		7.82	12.23
	TOTAL EQUITY AND LIABILITIES		769.81	778.08

This is the Balance Sheet referred to in our report of even date.
 The accompanying notes form an integral part of the Financial Statements

For P Shah & Co
 Chartered Accountants
 FRN-109710W

Sd/-
 CA Ketan P Shah
 Partner
 Membership No-043246
 Date: 30/05/2024
 Place-Mumbai
 UDIN- 24043246BKCAUO8039

For Velox Industries Limited
 (Formerly Khatau Exim Limited)

Sd/- Sd/-
 Debashis Mukherjee Sushil Sindhkar
 Managing Director Non-Executive Director
 DIN: 00537728 DIN: 10191316

Sd/- Sd/-
 Vishal Kothari Pinal Parekh
 Chief Financial Officer Company Secretary

VELOX INDUSTRIES LTD.
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

CIN:L15122MH1983PLC029364

Sr. No.	PARTICULARS	Note No	For the period ended 31st March 2024	For the period ended 31st March 2023
1	Income			
	Revenue from operations	15	25.00	-
	Other income	16	15.67	-
	Total income		40.67	-
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	17	10.41	4.21
	e) Finance cost		-	-
	f) Depreciation and amortisation expense	18	0.06	-
	g) Other expenses	19	12.24	11.15
	Total expenses		22.70	15.36
3	Profit before share of profit / (loss) of joint ventures, exceptional items		17.96	(15.36)
4	Share of profit/ (loss) of joint ventures			
5	Profit before exceptional items and tax (3+4)		17.96	(15.36)
6	Exceptional items (Refer note 9)		-	-
7	Profit before tax (5+6)		17.96	(15.36)
8	Tax expense			
	i) Current tax		-	-
	ii) Deferred tax		(0.01)	-
	Total tax expense		(0.01)	-
9	Profit for the period / year, (7-8)		17.95	(15.36)
¹⁰	Paid up equity share capital (face value of the share - ₹. 10/- each)		-	-
¹¹	Earnings per share (EPS) (in ₹) (not annualised*)			
	a) Basic	20	0.23	(0.18)
	b) Diluted	20	0.23	(0.18)
	Material Accounting Policies	2		

This is the Statement of Profit and Loss referred to in our report of even date.
The accompanying notes form an integral part of the Financial Statements

For P Shah & Co
Chartered Accountants
FRN-109710W

Sd/-

CA Ketan P Shah
Partner
Membership No-043246
Date: 30/05/2024
Place-Mumbai
UDIN- 24043246BKCAUO8039

For Velox Industries Limited
(Formerly Khatau Exim Limited)

Sd/-

Debashis Mukherjee
Managing Director
DIN: 00537728

Sd/-
Vishal Kothari
Chief Financial Officer

Sd/-

Sushil Sindhkar
Non-Executive Director
DIN: 10191316

Sd/-
Pinal Parekh
Company Secretary

VELOX INDUSTRIES LTD.
STANDLALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)
 CIN:L15122MH1983PLC029364

SOCE I Equity Share Capital

Particulars	As at March 31,2024		As at March 31,2023	
	No of shares in Lakhs	Amount	No of shares in Lakhs	Amount
Issued, subscribed and fully paid up equity shares outstanding as at the beginning of the year	7.97	79.74	0.35	3.49
Add: Equity shares issued during the year	-	-	7.63	76.25
Issued, subscribed and fully paid up equity shares outstanding as at the end of the year	7.97	79.74	7.97	79.74

SOCE II Other Equity

Particulars	General Reserve	Retained Earnings	Total
Opening balance as on April 01, 2022	0.00	(46.20)	(46.20)
Less: loss for the year	-	(15.36)	(15.36)
Balance as on March 31, 2023	0.00	(61.56)	(61.56)
Add: profit for the year	-	17.96	-
Total	0.00	(43.59)	(61.56)

For P Shah & Co
 Chartered Accountants
 FRN-109710W

For Velox Industries Limited
 (Formerly Khatau Exim Limited)

Sd/-
 CA Ketan P Shah
 Partner
 Membership No-043246
 Date: 30/05/2024
 Place-Mumbai
 UDIN- 24043246BKCAUO8039

Sd/-
 Debashis Mukherjee
 Managing Director
 DIN: 00537728

Sd/-
 Sushil Sindhkar
 Non-Executive Director
 DIN: 10191316

Sd/-
 Vishal Kothari
 Chief Financial Officer

Sd/-
 Pinal Parekh
 Company Secretary

VELOX INDUSTRIES LTD.
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)
CIN:L15122MH1983PLC029364

PARTICULARS	As At 31.03.2024	As At 31.03.2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	17.96	(15.36)
Adjustments to reconcile profit before tax to net cash flows	-	-
Bad debts written off and provision for doubtful debts	-	-
Provisions and liabilities written back	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	17.96	(15.36)
Adjustment for movement in working capital :		
(Increase)/ decrease in loans	49.71	0.11
(Increase)/ decrease in Trade Receivable	(29.50)	-
(Increase)/ decrease in other assets / financial assets	(14.69)	(739.80)
Increase/(decrease) in trade Payables	(0.02)	(14.96)
Increase/(decrease) in Expenses Payable	(4.40)	11.27
Cash generated from operations	1.10	-743.38
Income taxes paid (net of refunds)	-	-
Net cash generated from operating activities (A)	19.07	-758.74
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets	(0.48)	-
Net cash used in investing activities (B)	(0.48)	0.00
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) current borrowings (net)	-	-
Issue of Share Capital	0.00	762.5
Proceeds from non-current borrowings	(21.80)	-
Net cash used in financing activities (C)	(21.80)	762.50
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	(3.21)	3.76
Cash and cash equivalents at the beginning of the year	4.35	0.6
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1.14	4.35

Notes

The cash flow statement is prepared using the indirect method set out in IND AS 7 - Statement of cash flow

Reconciliation of the movement of liabilities to cash flow arising from financing activities

	As At 31.03.2024	As At 31.03.2023
Opening Balance	30.00	30.00
Add :Proceeds from Borrowings (Net of repayments)	(21.80)	-
Add: Interest Expense	8.20	30.00

For P Shah & Co
Chartered Accountants
FRN-109710W

Sd/-
CA Ketan P Shah
Partner
Membership No-043246
Date: 30/05/2024
Place-Mumbai
UDIN- 24043246BKCAUO8039

For Velox Industries Limited
(Formerly Khatau Exim Limited)

Sd/-
Debashis Mukherjee
Managing Director
DIN: 00537728

Sd/-
Vishal Kothari
Chief Financial Officer

Sd/-
Sushil Sindhkar
Non-Executive Director
DIN: 10191316

Sd/-
Pinal Parekh
Company Secretary

1. Company overview

Velox Industries Limited("the Company") is a Public Listed Limited Company incorporated in India having its registered office at Mumbai Maharashtra, India. The company is currently engaged in processing food industry.

2 Basis of preparation of Financial Statements

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Consistency of accounting policy

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited financial statements have been discussed in the respective notes.

(iii) Functional currency and rounding of amounts

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional and presentation currency. All values are rounded to nearest rupees in Lakhs except when otherwise stated and the currency of the primary economic environment in which the company operates.

(iv) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(v) Current vs. Non-Current classification

The Company has ascertained its operating cycle* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities. For the purpose of Balance Sheet, an asset is classified as current if:

- expected to be realized in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset is held primarily for the purpose of trading;
- the asset is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- expected to be settled in the Company's normal operating cycle
- the liability is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

*The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Material accounting policies

2.1 Property, plant and equipment

(i) Recognition and measurement Accounting policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. **The cost of an item of property, plant and equipment comprises:**

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipments. Property, plant and equipment which are not ready to intended use as on the date of Balance sheet are disclosed as Capital work-in-progress (if any). The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognized in statement of Profit and Loss. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The estimated useful lives of assets are as follows:

Computer and accerories	3 years
-------------------------	---------

Depreciation

- i. a. Depreciation is systematic allocation of the depreciable amount of PPE over its useful life and is provided in a straight-line-basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.
- b. Depreciable amount for PPE is the cost of PPE less its estimates residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company.
- c. Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding assets, the component s depreciated over its shorter life.
- d. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
- ii. Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production.
- iii. Depreciation on assets sold, discarded or demolished during the year is being provided upto the month in which such assets are sold, discarded or demolished.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

2.2 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition

Financial assets (except Trade receivables) 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 Statement of Profit and Loss.

Trade receivables not containing any significant financing component are measured at transaction price.

(ii) Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost.

Amortized Cost:

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

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- 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
- In case of financial assets at amortized costs, interest income, foreign exchange gain or loss and impairment are recognized in Statement of Profit and

(iii) Impairment of financial assets:

Financial assets, are assessed for indicators of impairment at the end of each reporting period. The Company recognized a loss allowance for expected

(iv) Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as measured at amortized cost. A financial liability is classified as at FVPTL if it is classified as held for trading or it is

(v) Derecognition of financial assets and financial liabilities financial assets.

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right 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 assets

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized

The Company de-recognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in the statement of profit and loss.

2.3 Revenue recognition

i. Revenue from operation

In accordance with IND AS 115 (Revenue from Contracts with Customers), the company recognizes revenue when it transfers control of goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services.

ii. Commission Income

Commission income is derived from acting as an agent in transactions where the company facilitates sales of products or services on behalf of another party.

iii. Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding on effective interest rate.

iv. Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the

2.4 Income Tax

(i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity)

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets and deferred tax liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax relating to items recognized outside profit or losses are recognized as a part of these items (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.6 Provisions and Contingencies

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any.

Contingencies :

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

2.7 Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.8 Earning per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year

b) Diluted earnings per share

- Diluted earnings per share computed using the weighted average number of equity and dilutive equity equivalent share outstanding during the period.

2.9 Recent Pronouncement

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

VELOX INDUSTRIES LTD.
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)
CIN:L15122MH1983PLC029364

Note 3 : Property, Plant & Equipments

Particular	Computer & Accessories	Total
<u>I. Gross Carrying Amount</u>		
Balance as at 31 March 2022	-	-
Additions		-
Disposals		-
Balance as at 31 March 2023	-	-
Additions	0.53	0.53
Disposals		-
Balance as at 31 March 2024	0.53	0.53
<u>II. Accumulated Depreciation</u>		
Balance as at 31 March 2022	-	-
Depreciation expenses for the year		-
Disposal of assets		-
Balance as at 31 March 2023	-	-
Depreciation expenses for the year	0.06	0.06
Disposal of assets		-
Balance as at 31 March 2024	0.06	0.06
Balance as at 31 March 2023	-	-
Balance as at 31 March 2024	0.48	0.48

VELOX INDUSTRIES LTD.
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)
CIN:L15122MH1983PLC029364

Note 4) Non Current Financial Assets - Others

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Loans to companies	450.44	450.44
Total	450.44	450.44

Note 5) Deferred Tax asset

Particulars	March 31,2024	March 31,2023
Opening balance as at 1st April	0.73	0.73
Tax (Income)/ Expense during the period recognised in Profit and loss in profit and loss	(0.01)	-
Closing balance as at 31st March	0.72	0.73

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Deferred Tax Asset	0.72	0.73
Total	0.72	0.73

Note 6) Trade receivables

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Undisputed Trade receivable considered goods- unsecured	29.50	-
Total	29.50	-

Trade Receivable ageing schedule
As at 31st March 2024

Particulars	Outstanding for following periods from						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed (i) Trade receivables - considered good	-	29.50	-	-	-	-	29.50
Total	-	29.50	-	-	-	-	29.50

As at 31st March 2023

Particulars	Outstanding for following periods from						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed (i) Trade receivables - considered good	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Note 7) Cash and Cash Equivalent

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Cash in Hand	0.01	-
Balances with Banks	1.13	4.35
Total	1.14	4.35

Note 8) Other Current Financial Assets

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Accrued Interest in Loan Given	14.68	-
Total	14.68	-

Note 9) Other Current Assets

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Balance with government authorities	2.76	32.76
Deposits	270.09	289.80
Total	272.85	322.56

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Note 10) Equity Share Capital

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	<u>AUTHORIZED SHARE CAPITAL</u> <u>Equity Share Capital</u> 1,30,00,000 Equity Shares of Rs 10/- each (March 31, 2023 :1,30,00,000 Equity Shares of Rs 10/- each)	1,300.00	1,300.00
		1,300.00	1,300.00
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> 79,74,000 Equity Shares of Rs. 10/- each fully called up and paid up (March 31, 2023 : 79,74,000 Equity Shares of Rs. 10/- each)	797.40	797.40
	Total	797.40	797.40

a) Reconciliation of Numbers of Shares equity shares outstanding at the beginning and at the end of year is as given below.				
Particulars	As at March 31,2024		As at March 31,2023	
	No of Shares	Rs	No of Shares	Rs
Equity share outstanding as at the beginning of year	79,74,000	7,97,40,000	3,49,000	34,90,000
Add: Shares issued during the year	-	-	76,25,000	7,62,50,000
Number of shares outstanding at the end of the year	79,74,000	7,97,40,000	3,49,000	34,90,000

b) Terms / Rights Attached to Equity Shares

The Company has only one class of equity shares having face value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend if any in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% Equity shares of the Company

Sr No	Name of Shareholders	As at March 31,2024		As at March 31,2023	
		Current Year No. of Shares	Current Year % of Share holding	Current Year No. of Shares	Current Year % of Share holding
1	Appu Financials Services Ltd	57,50,000	72.11%	57,50,000	72.11%
2	Miker Financial Consultants Pvt Ltd	7,05,463	8.85%	7,05,463	8.85%

3	Manoj Bishan Mittal	6,06,000	7.60%	6,06,000	7.60%
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Shares held by the promoters at the end of the year		As at March 31,2024		
Sr No	Promoter Name	No of Shares Held	% of total Shares	% Change during the year
1	Appu Financials Services Ltd	57,50,000	72.11%	-
2	Zeus Trading Enterprise Pte Ltd.	1,70,850	2.14%	-
Total		59,20,850	74.25%	-

Shares held by the promoters at the end of the year		As at March 31,2023		
Sr No	Promoter Name	No of Shares Held	% of total Shares	% Change during the year
1	Appu Financials Services Ltd	57,50,000	72.11%	-
2	Zeus Trading Enterprise Pte Ltd.	1,70,850	2.14%	-46.81%
Total		59,20,850	74.25%	-

Note 11) Other Equity

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	General Reserve (Refer Note a)	0.00	0.00
2	Retained Earnings (Refer Note b)	(43.61)	(61.56)
Total		(43.61)	(61.56)

Nature and Purpose of Reserve:

A) General Reserve :

The general reserve is used from time to time transfer profits from retained earnings for appropriation purpose. There is no policy of regular transfer.

B) Retained Earnings :

Retained earnings are the profits that the Company has earned till date, net-off less any transfers to general reserve, dividends or other distributions paid to shareholders.

This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note 12) Long term borrowings

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
	Loan from Directors	8.20	30.00
Total		8.20	30.00

Note 13) Trade payable

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	- Total outstanding dues of micro enterprises and small enterprises	-	-
2	- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.22	0.24
	Total	0.22	0.24

13.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 is provided as under

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
	Principal amount remaining unpaid, but not due	-	-
	- Interest due thereon as at year end	-	-
	- Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
	- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
	- Interest accrued and remaining unpaid as at year end	-	-
	- Further Interest remaining due and payable even in the succeeding years, until such date when the Interest dues as above are actually paid to the Small enterprise	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status its suppliers.

13.2 Trade Payables ageing schedule

As at 31st March 2024

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.22	-	-	-	0.22

(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	0.22	-	-	-	0.22

As at 31st March 2023

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.24	-	-	-	0.24
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	0.24	-	-	-	0.24

Note 14) Current Financial liabilities - Others

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Expense Payable	4.15	11.99
2	Statutory Dues payable	3.45	-
	Total	7.60	11.99

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Note No.-15- REVENUE FROM OPERATIONS

PARTICULARS	For the period ended 31st March 2024	For the period ended 31st March 2023
Commission Received	25.00	0.00
TOTAL	25.00	0.00

Disaggregation of revenue:

A) Revenue based on geography

Domestic	25.00	0.00
Export	-	-
Total	25.00	0.00

B) Timing of the revenue recognition:

Service provided at a specific point in time	25.00	0.00
Service provided over time	-	-
Total	25.00	0.00

Note No.-16- OTHER INCOME

PARTICULARS	For the period ended 31st March 2024	For the period ended 31st March 2023
Interest on Inter Corporate Deposits	14.68	-
Other Miscellaneous Income	0.98	-
TOTAL	15.67	0.00

Note No 17-Employee Benefit Expense

PARTICULARS	For the period ended 31st March 2024	For the period ended 31st March 2023
Salary, Wages and Bonus	10.41	4.21
TOTAL	10.41	4.21

Note No 18- Depreciation

PARTICULARS	For the period ended 31st March 2024	For the period ended 31st March 2023
Depreciation	0.06	
TOTAL	0.06	0.00

Note No.-19- OTHER EXPENSES

PARTICULARS	For the period ended 31st March 2024	For the period ended 31st March 2023
Payment to Auditors		
For Audit Fee	1.00	0.32
For Taxation Matter	-	-
Advertisement Expense	0.15	0.59
Statutory/ Compliance Charges	5.35	-
Legal & Professional Charges	0.59	1.38
Director Sitting Fees	0.55	
Miscellaneous Expenses	4.59	8.87
TOTAL	12.24	11.16

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20) Earnings Per Share

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Profit after tax attributable to equity shareholders	17.95	-15.36
Weighted average number of equity shares for basic EPS (No. in Lakhs)	79.74	79.74
Earnings per Share (Basic/Diluted)	0.23	-0.19

21) Commitment and contingencies

There are no contingent liabilities and commitment as on 31st March 2024.

22) Financial Instruments- Fair Values And Risk Management

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liabilities and equity instrument are disclosed in note 2.2 to the financial statements.

Financial Assets Measured At Amortized Cost

Particulars	Non- Current		Current	
	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
Trade Receivables	-	-	29.50	-
Cash and Cash Equivalents	-	-	1.14	4.35
Other Financial Assets	-	-	14.68	-
TOTAL	-	-	45.32	4.35

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23 Financial Risk Management

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and bank balances other than cash & cash equivalents that are derived directly from its operations.

The Company is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the company.

Market risk

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

(i) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not involved in foreign exchange transaction. Hence, There is no foreign currency risk involved.

(ii) Interest Rate Risk

Interest Rate risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in Market Interest Rates. The company's exposure to the risk of changes in Market Interest Rates relates primarily to the Company's short term debt obligations with floating interest rates. The Company manages its interest risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity :

Borrowing	As at 31-Mar-24	Composition	As at 31-Mar-23	Composition
Borrowing - Fixed Rate	8.20	100.00%	30.00	100.00%
	8.20		30.00	

(iii) Commodity Price Risk

The Company is affected by the price volatility of its commodities. The company is engaging in service sector. Hence, no commodity risk exist.

(iv) Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Trade receivables:

Trade receivables are non-interest bearing and are generally on credit terms of 7 to 30 days. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of expected credit loss, actual credit loss and party-wise review of credit risk

The ageing of Trade receivables is as follows (net of Expected Credit loss)

	As at 31st March 2024	As at 31st March 2023
Upto 6 months	29.50	-
More than 6 months	-	-
	29.50	-

(v) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

As at March 31, 2024	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	-	8.20	-	8.20
Trade payables	0.22	-	-	0.22
Other financial liabilities	7.60	-	-	7.60
	7.82	8.20	-	16.02
As at March 31, 2023	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	-	30.00	-	30.00
Trade payables	0.24	-	-	0.24
Other financial liabilities	11.99	-	-	11.99
	12.23	30.00	-	42.23

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24) Capital Management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The calculation of capital for the purpose of capital management is as follows:

1) Debt equity ratio - Total debt divided by Total equity

The debt-to-equity (D/E) ratio is calculated by dividing a Company's total liabilities by its shareholder equity. The ratio is used to evaluate a Company's financial leverage.

Total debt = Long term borrowings + Short term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt	8.20	30.00
Total Equity	753.79	735.84
Equity Ratio	1.09%	4.08%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024 and 31st

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25) Related Party Disclosures

List of related parties with whom transactions have taken place during the current financial year upto 31st March, 2024 and relationship are:

1. Name of Related Parties

(a) Key Management Personnel:	Vishal Nilesh Kothari Pinal Rahul Parekh Debashis Mukherjee Sushil Sindhkar Vani Ramesh Alva Shobha Rustagi
(b) Enterprise in which Relatives of Key Management are partners/Directors:	Appu Financial Services Ltd Marinetrans India Private Limited AAR Shyam India Investment Company Limited Kotia Enterprises Limited Shri Jagannath Steels & Power Limited
(c) Relatives of Key Management	Mrs. Mitra Mukherjee Mr. Ashim Kumar Mukherjee Mrs. Bulbul Mukherjee Ms. Madhumita Mukherjee Ms. Debosmita Mukherjee Mrs. Sangeeta Sushil Sindhkar Mr. Dattatraya Sindhkar Mr. Aniruddh Sushil Sindhkar Ms. Kruttikka Sushil Sindhkar Mr Anil Rustagi Mrs Premlata Rustagi Mr Sidhant Rustagi Mrs Mia Lai Ms Niharika Rustagi Mr Subhash Rustagi Mr Sanjay Rustagi Mr Yogesh Rustagi Ms Sunita Rustagi Ms Snehlata Rustagi Ms Savita Rustagi Mr. Ramesh Vishwanath Alva Mr. Gururaj Madhavacharya Umarji Mrs. Anupama Gururaj Umarji Ms. Ayushi Ramesh Alva Mrs. Gauri Rajesh Iyer

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Note- 26 Ratios

Sr No	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Change	% Change	Reason for Variance
1	Current Ratio(In Times)	Current Assets	Current liabilities	40.69	26.73	13.96	52.21%	The Ratio has been increase due yo higher working capital maintied by company. Decrease in ratio due to repayment of borrowing made during the year.
2	Debt equity ratio(In Times)	Total borrowings	Total equity	0.01	0.04	(0.03)	-73.32%	
3	Return on Equity Ratio(In Times)	Net profit after tax	Average Shareholder's equity.	0.02	(0.04)	0.07	-156.71%	Increase in ratio due to profit during the current financial year.
4	Net Capital turnover ratio(In Times)	Net annual sales	Working capital	0.08	NA	-	-	
5	Net Profit ratio (In Percentage)	Net Profit	Revenue from Operations	72%	NA	-	-	

Note: Other ratio are not applicable to company

Note 27- Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

Note 28- Segment Reporting

The Company is engaged only in the business of producing and reselling of Coil, Transformer Lamination Sheet and related products. As such, there are no separate reportable segments, the disclosure as required as per Indian Accounting Standard on "Operating Segments" (IND AS - 108) is not given.

Note 29-Other statutory information

- 1 No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- 2 The Company do not have any transactions with companies struck off.
- 3 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the
- 4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the
- 5 Intermediary shall 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 6 The Company have 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
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
- i) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- ii) The Company have no 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)
- 7

8 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

9

Note 30

Previous year's figures have been regrouped /rearranged wherever necessary to conform to the current year