

VELOX INDUSTRIES LIMITED

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

REF: VELOX/BSE/ 2022-23

Date: 03rd September, 2022

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

BSE Scrip Code-506178

Sub: Submission of Annual Report for the Financial Year 2021-22

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2021-22 along with the notice of 39th Annual General Meeting of the Company scheduled to be held on Monday, 26th September 2022 through Video Conferencing (VC)/Other Audio Visual Means (OAVM). The Annual Report containing the Notice is also uploaded on the Company's website www.veloxindustriesltd.in.

You are requested to kindly take the same on record.

**Thanking you,
For VELOX INDUSTRIES LIMITED**

**Abhay Sharma
(Company Secretary and Compliance Officer)**

Encl: As above



VELOX INDUSTRIES LIMITED

ANNUAL REPORT ***2021-22***



CORPORATE INFORMATION

Board of Directors

Sanjiv Jain	Chairman cum Non Executive Director
Vijay Kumar Bhutna	Managing Director
Rashi Diwan	Independent Women Director
Prabhat Khurana	Independent Director

Statutory Auditors

P. Shah & Co.
Chartered Accountants
308, Rewa Chamber, New Marine Lines,
Behind Income Tax Office, Mumbai-400 020

Registered Office

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

Chief Financial Officer Lalit Goyal

Compliance Officer Abhay Sharma
Company Secretary
(Appointed w.e.f.11.11.2021)

Corporate Identity Number:

L15122MH1983PLC029364

Secretarial Auditors

Vishal Arora
Company Secretary
House No. 651, Sector-8C, Chandigarh

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



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

In India, the area of activities of the public sector were very much restricted to a limited range like power, irrigation, roads, railways, port, communications and some departmental undertakings at the time of independence. But after independence, the area of activities of the public sector was expanded at a rapid pace. Two industrial policy resolutions adopted in 1948 and 1956 respectively have divided the industries of the country into different categories.

Accordingly, some industries were entirely reserved for the public sector, some industrial fields were left completely for the private sector. Such division of areas between the public and private sector reveals that while the heavy, basic and strategic industries were reserved for the public sector, the entire group of consumer goods industries, producing both consumer durables and non-durables was kept open for the private sector.

The entire agricultural sector, being the largest sector of the country has been left for the private sector. Again, the infra-structural fields like railway, air transport, port, power, communications, banks, insurance, financial corporation's etc. are reserved for the public sector.

OPPORTUNITIES AND THREATS

The Indian food processing sector includes a large number of products from fruits and vegetables, meat, seafood, poultry, dairy products, beverages, grains, cereals and millets, bakery, confectionery, nutraceuticals and even RTE (ready to eat) applications. Time is precious and consumers are highly influenced with western culture, through home delivery services. Today, many Indian producers are making use of new technologies to increase production, meet quality standards and increase profitability.

The beverage industry perceives high consumer interest for products with reduced sugar. As a result, many companies have launched zero-calorie products like Tropicana's Trop 50 orange juice, Coca-Cola has also launched new products in this category. The Indian food processing industry has reached a point where we can expect many new innovations in the coming years.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company has not undertaken any major operational activities during the year.

OUTLOOK

During the period under review, due to some financial constraints and gloomy global economy scenario your Company could not start its operations throughout the year.

RISKS AND CONCERN

Generic competition, less margins is a concern. Regulatory constraints pose a threat. The Management is fully acquainted with these risks and concerns associated with the industry and continue to address them from time to time as required.

FINANCIAL PERFORMANCE AND ANALYSIS

During the year company has suffered a loss of Rs. 4.25 lakhs, the Company has not undertaken any major activities during the year.

OTHER KEY FINANCIAL INDICATORS

Ratios	2021-22	2020-21	% Change	Detailed Explanation in case change is more than 25%
Debtors Turnover Ratio (no. of days)*	NA	NA	NA	NA
Inventory Turnover Ratio (no. of days)*	NA	NA	NA	NA
Interest Coverage Ratio**	NA	NA	NA	NA
Current Ratio	2.1	0.23	813	Due to decrease in trade payables current ratio improved
Debt Equity Ratio**	NA	NA	NA	NA
Operating Profit Margin (%)***	NA	NA	NA	NA
Net Profit Margin (%)***	NA	NA	NA	NA
Return on net Worth***	NA	NA	NA	NA

* Ratio have not been calculated as the company has not conducted any business activity and there is no sales income.

** Not calculated due to negative net worth.

*** Ratio have not been calculated as the Profits and Net worth are negative.

HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

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. There were 4 employees employed during the year.

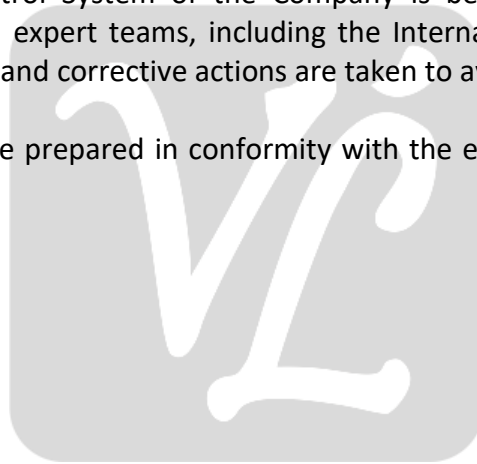
ACCOUNTING TREATMENT

The Financial Statements of the Company for the financial year 2021-22 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, applicable Indian Accounting Standards (Ind As) and SEBI Listing Regulations. The management accepts responsibility for the integrity and objectivity of these financial statements as well as for various estimates and judgments used therein. These estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the statements reflect, in a true and fair manner, the state of affairs and profits for the year. Therefore, the Company assumes no responsibility in respect of forward looking statements herein which may undergo change in future on the basis of subsequent developments, information or events.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control system commensurate with its size and complexity. The Internal Financial Control System of the Company is being regularly monitored by the Internal as well as external expert teams, including the Internal Auditor. Any deficiency in the controls is viewed seriously and corrective actions are taken to avoid repetition.

The financial statements are prepared in conformity with the established Accounting Standards and Principles.



VELOX INDUSTRIES LIMITED

(Formerly Khatau Exim Limited)

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DIRECTORS' REPORT

To,
The Shareholders,
Velox Industries Limited

Your Directors are delighted to present the 39th Annual Report on Company's Business Operations along with the Audited Financial Statements for the financial year ended 31st March 2022.

FINANCIAL SUMMARY

The Standalone Financial Results of the Company for the year ended 31st March, 2022 are as follows:

(Amount in thousands)

Particulars:	Financial Year Ended 31 st March, 2022	Financial Year Ended 31 st March 2021
Income from operations	-	-
Other Income	-	-
Less : Expenses	425.45	525.21
Net Profit (+) / Loss (-)	(425.45)	(525.21)

OPERATIONS

During the financial year 2021-22, the Company has suffered a loss of Rs. 4.25 Lakhs against loss of Rs. 5.25 Lakhs during previous financial year 2020-21.

During the financial year 2021-22, the Company has not conducted any major business activity.

STATE OF AFFAIRS OF THE COMPANY

The state of affairs of the Company is presented as part of the Management Discussion & Analysis Report in a separate section forming part of this report, as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

DIVIDEND

In the absence of adequate profits during the financial year 2021-22, the Board does not recommend any Dividend for the financial year 2021-22.

RESERVES

During the year, the company has not transferred any amount to reserves.

CASH FLOW STATEMENT

The Statement of cash flows for the year ended 31st March, 2022 as prepared in accordance with Ind AS 7, 'Statement of cash flows' is attached and forming part of the financial statements of the Company.

COMPOSITION OF BOARD OF DIRECTORS

The Company is in compliance with the Corporate Governance norms in terms of constitution of the Board of Directors (the Board). The members of the Board consist of Executive and Non Executive Directors and Independent Directors which is in conformity with the Listing Regulations and the Companies Act, 2013 ('the Act'). At present, the Board of the Company Consists of Sh. Sanjiv Jain- Chairman Cum Non Executive Director, Sh. Vijay Kumar Bhutna - Managing Director, Sh. Prabhat Khurana- Independent Director and Ms. Rashi Dewan- Independent Women Director.

None of the directors of the Company are debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

Pursuant to the provisions of Section 152 of the Act, Sh. Sanjiv Jain Directors will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

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) (iia) 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 Indian Institute of Corporate Affairs.

Details and brief resume of the Director seeking reappointment required by Regulation 26 (4) and 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards – 2 on General Meetings issued by "The Institute of Company Secretaries of India" are furnished in the Notice convening the Annual General Meeting forming part of the Annual Report.

DECLARATION OF INDEPENDENT DIRECTORS

Mr. Prabhat Khurana and Ms. Rashi Dewan, who are independent directors, have submitted declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act 2013 and SEBI (LODR) Regulations and there has been no change in the circumstances which may affect their status as independent directors during the year.

KEY MANAGERIAL PERSONNEL

During the Financial year 2021-22, Mr. Manan Khadria resigned, and Mr. Abhay Sharma was appointed as Company secretary of the Company. The details of Key Managerial Personnels (KMPs) of the Company in accordance with the provisions of Sections 2(51) and Section 203 of the Companies Act, 2013 read with rules framed thereunder are as follows:

S.No.	Name of KMPs	Designation
1.	Mr. Vijay Kumar Bhutna	Managing Director
2.	Mr. Lalit Goyal	Chief Financial Officer
3.	Mr. Abhay Sharma*	Company Secretary
4.	Mr. Manan Khadria**	Company Secretary

*Appointed w.e.f 11.11.2021

**Resigned w.e.f. 31.07.2021

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

The performance evaluation of all the Directors has been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

MEETINGS OF BOARD

The Board meetings of your company are planned in consultation with the Board Members. During the year, the Board met Six times on 01.06.2021, 29.06.2021, 31.07.2021, 14.08.2021, 11.11.2021, and 10.02.2022. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

The paid up equity share capital of the Company as on 31st March, 2022 was Rs. 34.90 Lakhs consisting of total 349,000 equity shares of Rs. 10/- each. During the year under review there was no Change in Capital Structure and Listing of Shares.

After the FY ended on 31st March, 2022, the Company has increased its Authorized Share Capital from Rs. 1,00,00,000/- (One Crore only) divided into 10,00,000 (Ten Lakh only) equity shares of Rs. 10/- (Ten only) each to Rs. 13,00,00,000/- (Thirteen Crore only) divided into 1,30,00,000 (One crore Thirty Lakh) equity shares of Rs. 10/- (Ten only) each by the creation of additional 12,00,00,000 (Twelve Crore only) equity shares of Rs. 10/- (Ten only) each. Necessary approval of the shareholders of the Company has already been taken via postal ballot (through e-voting) and the e-voting result has been intimated to Stock exchange on 05th August, 2022.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, the term of M/s P. Shah & Co, Chartered Accountants (Firm Reg. No. 109710W) as the Statutory Auditors of the Company expired upon the conclusion of the 39th Annual General Meeting of the Company. The Audit Committee of the Company has proposed, and the Board of Directors of the Company has recommended the re-appointment of 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, subject to the approval of the shareholders of the Company. The First year of the Second term will be Audit of the Financial Statements for the Financial Year 2022-23, which will include the audit of the quarterly financial statements for each quarter of the financial year 2022-23.

STATUTORY AUDITORS REPORT

The Report of Statutory Auditors for the Financial Year 2021-22 is self-explanatory and does not require any explanation from the Board.

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Vishal Arora, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2021-22 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.

The secretarial Auditors have made observation regarding Dematerialization of Shares as per requirement of Companies Act and reply to the same are as under:

- The Company has periodically approached its members to get their shareholding in Demat form. Upon which majority of shareholders have converted their shares in Demat mode. It is the discretion of the shareholders to convert their Physical shareholding in Demat Form.

INTERNAL AUDITORS

The Internal Audit Department, heading by Mr. Vijay Kumar Bhutna, performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

COST AUDIT

During the Financial year 2021-22 Provisions related to 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

The Statutory Auditors and the Secretarial Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

INDIAN ACCOUNTING STANDARDS

The financial statements for the year ended on 31st March, 2022 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/>

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

Pursuant to the provisions of Section 134(3)(g) of the Companies Act, 2013 (Act), particulars of loans/guarantees/ investments/securities given under Section 186 of the Act are given in the notes to the Financial Statements forming part of the Annual Report.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Board has constituted an Audit Committee to perform the functions as prescribed under the said section with two Independent Directors and one Non-Executive Director as the members of the Committee.

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.

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.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the company.

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

During the year under review, there were no contracts or arrangements with any related parties as referred to in sub-section (1) of Section 188 of the Companies Act.

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 Audit Committee of the Company.

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 2021-22, the company has not received any complaint related to sexual harassment and no complaint has been filed with the local complaint committee.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34(2)(e) of the Listing Regulations, 2015 read with other applicable provisions, The Management Discussion and Analysis Report forms part of the Annual Report.

PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

During the financial year 2021-22, there was no employee employed in the company who was in receipt of remuneration.

A statement containing the details of the Remuneration of Directors and KMPs as required under Section 197(12) of the Companies Act, 2013 read with rules framed thereunder, is attached as 'Annexure 2' which forms part of this Report.

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 to 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

Since the Company has not been carrying out any type of commercial activity during the year, there is no information relating to the conservation of the energy and Technology Adoption. There are no foreign exchange earnings or outgo during the financial year 2021-22.

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

There is no change in the nature of business during the year under review.

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 is no order passed by the regulators or courts or tribunals that impact Company's affairs.

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.

ONE-TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS

There were no instances of one-time settlement with any Banks or Financial Institutions during the year under review.

NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES DURING THE FINANCIAL YEAR 2021-22

During the financial year 2021-22, no entity has become or ceased to be its subsidiary, joint venture 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.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are

reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;

- c) that proper and sufficient care 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;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS AFTER CLOSURE OF FINANCIAL YEAR

The following commitments occurred after the end of financial year 31st March, 2022 and may affect the financial position of the Company: -

- To Company has offered up to 1,25,00,000 Equity Shares of Rs. 10/- (Ten) each for cash at par aggregating upto INR 12,50,00,000/- (Indian Rupees Twelve Crore and Fifty Lakhs Only) on preferential basis through private placement. The necessary approval of the Shareholders has been taken via Postal ballot on 5th August, 2022.
- The promoters of the Company M/s Zeus Trading Enterprise Pte. Ltd entered into Share purchase agreement with M/s Appu Financial Services Ltd on 29.06.2022. Consequent to which M/s Appu Financial Services Ltd does came out with an open offer for acquisition of 33,40,740 representing 26.00 % of the total emerging capital (increase capital) from the existing shareholders.

PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no admitted proceedings which are pending under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal or other Courts during the year under review.

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 across physical and electronic alternative. The members are requested to contact the Registrar directly for any of their requirements.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year 2021-22 in terms of Chapter V of the Companies Act, 2013. Further, the Company is not having any Unpaid or Unclaimed Deposits at the end of the Financial Year.

LIST OF CREDIT RATINGS OBTAINED/REVISION

During the Financial Year, 2021-22, no fresh credit rating was obtained by the Company.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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 31st March, 2022.

DISCLOSURE OF TRANSACTIONS WITH PROMOTER/ PROMOTER GROUP

As per Schedule V of the LODR Regulations, 2015 every listed Company shall disclose the transactions with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity. No such transaction occurred by the Company with the promoter/promoter group during the financial year 2021-22.

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.

IMPACT OF COVID-19

The year 2021-22, was also another challenging year due to the outbreak of the Second and the third wave of COVID-19. During FY 2021-22, the Company continued implementing various measures to contain the spread of Covid-19 and ensure overall safety of its employees and stakeholders at large in compliance with the directions issued by the Government from time to time. The management of the Company regularly conducts and communicates COVID awareness protocols with its employees to boost their morale and face the challenges brought by these tough times.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Employees, Shareholders, Customers and Suppliers, for their support and cooperation during the year under review.

For VELOX INDUSTRIES LIMITED

Place: Mumbai
Date: 23.08.2022

Sd/-
SANJIV JAIN
CHAIRMAN

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2022
[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
THE SUBMIT BUSINESS BAY, 102-103
LEVEL-1, SERVICE ROAD, WESTERN EXPRESS HIGHWAY
VILLEY PARLE EAST MUMBAI

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, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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 31stMarch, 2022 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (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;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (listing obligations & disclosure requirements) regulations, 2015

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

- (i) Secretarial Standards issued by “The Institute of Company Secretaries of India”
- (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).

Observations

During the period under review the company has complied with the provisions of the Act, Rules, Regulations w.r.t the above mentioned acts and rules and we have the following observations:

The Company should complete the process of Dematerialisation of shares as per the requirements of The Companies Act, and other laid down rules and regulations. We further report that

The Board of Directors of the Company is duly constituted. 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

Majority decisions are carried through while the dissenting members’ views are captured and recorded as part of the minutes, wherever required.

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

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. Due to COVID situation most of the data has been accessed, online and the representation made by the Departmental Heads.

This report is to be read with our letter of even date which is annexed as “annexure A” and forms and integral part of this report.

PLACE: Chandigarh

DATE: 23.08.2022

(VISHAL ARORA)
COMPANY SECRETARY
FCS NO. 4566
CP NO.3645
UDIN. F004566D000849399



**TO
THE MEMBERS,
VELOX INDUSTRIES LIMITED**

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.

PLACE: Chandigarh

DATE: 23.08.2022

(VISHAL ARORA)
COMPANY SECRETARY
FCS NO. 4566
CP NO.3645

Details 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

Rule	Particulars			
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	a	Mr. Vijay Kumar Bhutna, Managing Director	Nil
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Mr. Vijay Kumar Bhutna, Managing Director	Nil*
		b	Mr. Lalit Goyal, Chief Financial Officer	NIL
		c	Mr. Abhay Sharma, Company Secretary	NIL**
		d	Mr. Manan Khadria, Company Secretary	NIL***
(iii)	The percentage increase in the median remuneration of employees in the financial year.			Nil
(iv)	The number of permanent employees on the rolls of the company as on 31st March, 2022.			3
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.			Nil
				For comparison purpose the percentage increase in remuneration of KMP is given in Rule no. (ii) above.
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.			

* Mr. Vijay Kumar Bhutna, Managing Director has not drawn any salary in the previous financial year.

** Appointed as Company Secretary w.e.f 11.11.2021

*** Resigned as Company Secretary w.e.f 31.07.2021

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

TO THE MEMBERS OF VELOX INDUSTRIES LIMITED

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

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit ;

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;

(c) 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;

(d) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act;

(e) 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

(f) 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: 24/05/2022

UDIN:22043246AKFMLZ2922



“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.
- (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 willful defaulter by any bank or financial institutions or other lender.
- c) No term loans were applied during the year.
- d) Funds raised on short term basis have not been utilized for long term purposes.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,2014 with the Central Government;
- c) The company has not received any whistle-blower complaints during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

- (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 resignations 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: 24/05/2022

UDIN:22043246AKFMLZ2922

“Annexure B” to the Draft Independent Auditor’s Report of even date on the Financial Statements of Velox Industries Limited

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

To the Members of **Velox Industries Limited**

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

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For P Shah & Co.

Chartered Accountants
(Regd No.:109710W)

Sd/-

Ketan P Shah

Proprietor

Membership No.: 043246

Place of Signature: Mumbai

Date: 24/05/2022

UDIN:22043246AKFMLZ2922

VELOX INDUSTRIES LTD. (FORMERLY KHATAU EXIM LTD.)			
			Rs in '000
BALANCE SHEET AS AT 31.03.2022		TOTAL	TOTAL
PARTICULARS	Note No.	As at	As at
		31.03.2022	31.03.2021
		AMOUNT	AMOUNT
ASSETS			
Non-current assets :			
(a) Property, Plant and Equipment			
(b) Capital work-in progress			
(c) Other Intangible assets			
(d) Intangible assets under development			
(e) Financial Assets			
(i) Investments	I		
- In Others		44.28	44.28
(ii) Trade receivables			
(f) Deferred tax assets (net)	II	72.98	72.98
(g) Other non-current assets	III	-	15,015.00
	Sub Total	117.26	15,132.26
Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables			
(ii) Cash and cash equivalents	IV	59.72	489.74
(c) Current Tax Assets (Net)			
(d) Other current assets	V	3,286.64	3,330.53
	Sub Total	3,346.37	3,820.27
	Grand Total	3,463.63	18,952.53
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	VI	3,490.00	3,490.00
(b) Other Equity	VII	(4,619.84)	(4,194.38)
	Sub Total	(1,129.84)	(704.38)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	VIII	3,000.00	3,000.00
(ii) Trade payables			
(b) Provisions			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	IX	1,520.47	16,583.35
(b) Other current liabilities	X	73.00	73.56
	Sub Total	4,593.47	19,656.91
	Grand Total	3,463.63	18,952.53
The accompanying notes form an integral part of the standalone financial statements.			
AS PER OUR SEPARATE REPORT OF EVEN DATE		For Velox Industries Limited	
For P. Shah & Co.		(formerly Khatau Exim Limited)	
Chartered Accountants			
FRN : 109710W			
Sd/-			
CA Ketan P Shah	Sd/-	Sd/-	Sd/-
Proprietor	Lalit Goyal	Abhay Sharma	Sanjiv Jain
MN : 043245	CFO	CS	Chairman
Date : 24-05-2022			
Place: Mumbai		Sd/-	
		Vijay Kumar Bhutna	
		MD	

VELOX INDUSTRIES LTD. (FORMERLY KHATAU EXIM LTD.)			
STATEMENT OF PROFIT & LOSS FOR THE QUARTER ENDED AS ON 31.03.2022			Rs in '000
	Note No.	As At 31.03.2022	Year Ended 31.03.2021
		AMOUNT	AMOUNT
		TOTAL	TOTAL
Revenue from Operation		-	-
Total Revenue		-	-
EXPENSES			-
Cost of Materials Consumed			-
Employee benefits expense			-
Financial Cost		-	-
Depreciation & amortisation expenses			-
Other Expenses	XI	425.45	525.21
TOTAL-B		425.45	525.21
Profit / (Loss) before exceptional & extraordinary items & Tax		(425.45)	(525.21)
Exceptional items			
Profit /(Loss) before Tax		(425.45)	(525.21)
TAX EXPENSES:			
Provision for Income Tax			-
Mat Credit Entitlement			-
Deferred Tax Liability/(Assets)			-
Profit/ (Loss) for the period from continuing Operation		(425.454)	(525.205)
Other Comprehensive Income			
A) Items that will not be reclassified to P/L A/c		-	-
B) items that will be reclassified into P/L A/c		-	-
Other Comprehensive Income / Loss for the period , net of Tax		-	-
Total Comprehensive Income for the Period		(425.45)	(525.21)
Earnings per equity share:			
(1)Basic		(1.22)	(1.50)
(2)Diluted		(1.22)	(1.50)
Significant Accounting Policies			
The accompanying notes form an integral part of the standalone financial statements.			
AS PER OUR SEPARATE REPORT OF EVEN DATE		For Velox Industries Limited	
For P. Shah & Co.		(formerly Khatau Exim Limited)	
Chartered Accountants			
FRN : 109710W			
Sd/-	Sd/-	Sd/-	Sd/-
CA Ketan P Shah	Lalit Goyal	Abhay Sharma	Sanjiv Jain
Proprietor	CFO	CS	Chairman
MN : 043245			
Date : 24-05-2022		Sd/-	
Place:Mumbai		Vijay Kumar Bhutna	
		MD	

VELOX INDUSTRIES LTD. (FORMERLY KHATAU EXIM LTD.)		
CASH FLOW STATEMENT		Rs in '000
	Year ended 31.03.2022	Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	(425.45)	(525.21)
ADJUSTMENTS FOR:		
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGE	(425.45)	(525.21)
ADJUSTMENTS FOR:		
i) Loan & advances	15,058.88	(73.55)
ii) Current Liabilities	(15,063.45)	517.26
	(4.56)	443.71
Net Cash flow from operating Activities	(430.02)	(81.50)
B.CASH FLOW FROM INVESTING ACTIVITES		
Net Cash from investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Issue of Share Capital	-	-
Net Cash flow from Financing Activities	-	-
	(430.02)	(81.50)
Net increase in Cash or Cash Equivalents	(430.02)	(81.50)
Opening Cash & Cash Equivalents	489.74	571.24
Closing Cash & Cash Equivalents	59.72	489.74
Significant Accounting Policies	0	0
The accompanying notes form an integral part of the standalone financial statements.		
AS PER OUR SEPARATE REPORT OF EVEN DATE For P. Shah & Co. Chartered Accountants FRN : 109710W	For Velox Industries Limited (formerly Khatau Exim Limited)	
sd/- CA Ketan P Shah proprietor MN : 043245 Date : 24-05-2022 Place:Mumbai	sd/- Vijay Kumar Bhutna MD sd/- Lalit Goyal CFO	sd/- Sanjiv Jain Chairman sd/- Abhay Sharma CS

IND-SWIFT LABORATORIES LIMITED			
STANADALONE STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH,2022			
A Equity Share Capital {Refer Note No. VI }			
	No of Equity Shares	AMT of Equity issued	
Balance as on 31.03.2020	349	3,490.00	
Issued in FY 20-21	-	-	
Balance as on 31.03.2021	349	3,490.00	
Issued in FY 21-22	-	-	
Balance as on 31.03.2022	349	3,490.00	
B.Other Equity [Refer note XII]			
	Reserves and Surplus		
Particulars			
	General Reserve	Profit & Loss	Total other Equity
Balance as at 01.04.2020	0.06	(3,669.24)	(3,669.18)
Profit (Loss) for the Year	-	(525.21)	(525.21)
Other comprehensive income for the year (net of tax)	-	-	-
Total comprehensive income for FY 20-21	-	(525.21)	(525.21)
Issue Share for OCD	-	-	-
Revaluation reserve decrease on account of Assets trasnfered held for disposal	-	-	-
Depreciation on revalued assets	-	-	-
Balance as at 31.03.2021	0.06	(4,194.44)	(4,194.38)
Profit (Loss) for the Year	-	(425.45)	(425.45)
Other comprehensive income for the year (net of tax)	-	-	-
Total comprehensive income for FY 21-22	-	(425.45)	(425.45)
Issue Share for OCD	-	-	-
Depreciation on revalued assets	-	-	-
Balance as at 31.03.2022	0.06	(4,619.90)	(4,619.84)
AS PER OUR SEPARATE REPORT OF EVEN DATE		For Velox Industries Limited (formerly Khatau Exim Limited)	
For P. Shah & Co.			
Chartered Accountants			
FRN : 109710W			
	Sd/-	Sd/-	Sd/-
Sd/-	Lalit Goyal	Abhay Sharma	Sanjiv Jain
CA Ketan P Shah	CFO	CS	Chairman
Partner			
MN : 043245		Sd/-	
Date : 24-05-2022		Vijay Kumar Bhutna	
Place:Mumbai		MD	

NOTES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT			
PARTICULARS		AS AT 31.03.2022	AS AT 31.03.2021
		TOTAL	TOTAL
Note No -I			
Financial Assets			
1. Investments			
Investment in Equity Instruments (Quoted)			
PAL CREDIT & CAPITAL LTD.,			
(No. of Shares 2600, Face Value Rs. 10/-)		44.28	44.28
(Market Value Rs.2.34/- per share) valuing to Rs.6,084/-			
	Total	44.28	44.28
Note No. II			
Deferred Tax:			
The Break Up of Deferred Tax Liabilities/(Assets) as at March 31, 2022 is as under:			
Deferred Tax Liabilities		-	-
Mat Credit entitlement		72.98	72.98
Deferred Tax Assets /(Liabilities) Charged to P&L A/c		-	-
Deferred Tax Assets /(Liabilities)		72.98	72.98
Note No-III			
Other Non Current Assets			
Long Term Loans & Advances			
(Unsecured but Considered Good)			
(a) Security Deposits		-	15.00
(b) Capital Advances			
- Others		-	15,000.00
	TOTAL	-	15,015.00
Note No : IV			
Financial Assets			
Cash and Cash equivalents			
Cash balance in hand		5.89	297.37
Bank balances with Scheduled Banks :		53.83	192.38
	TOTAL	59.72	489.74
Note No : V			
Other Current Assets			
-Cenvat/Vat Recoverable/GST		286.64	287.00
-Advances recoverable in cash or in kind or value to be received		3,000.00	3,043.53
	TOTAL	3,286.64	3,330.53

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT			
PARTICULARS		As at 31.03.2022 Total	As at 31.03.2021
Note No. VI			
EQUITY SHARE CAPITAL			
a) Authorised			
10 00,000 Equity Shares of Rs.10/- each		10,000.00	10,000.00
(Previous Year 10,00,000 Equity Shares of Rs.10/- Each)			
		10,000.00	10,000.00
b) Issued, Subscribed & Paid Up			
Balance as per Last Balance Sheet:		3,490.00	3,490.00
3,49,000 Equity Shares of Rs.10/-each fully called up and paid up.			
		3,490.00	3,490.00
d) List of Shareholders holding more than 5 % shares			
Name		No. of shares 2021-22	No. of shares 2020-2021
Zeus Trading Enterprise Pte Ltd.		170850(48.95%)	170850(48.95%)
JUSTIN PHARMACEUTICALS PRIVATE LIMITED		50000(14.33%)	50000(14.33%)
PANCHKULA FINVEST PRIVATE LIMITED		50000(14.33%)	-
GRWOMORE DEVELOPMENTS PVT LTD		-	50000(14.33%)
SUKHDEV FINVEST PRIVATE LIMITED		27525(7.89%)	27525(7.89%)
e) Shareholding of Promoters			
Promoter Name		No. of shares 2021-22	No. of shares 2020-2021
Zeus Trading Enterprise Pte Ltd.		170850(48.95%)	170850(48.95%)
NOTE NO VII			
Other Equity			
(a) General Reserve			
As per Last Balance Sheet		0.06	0.06
Add/Less: Adjustments			
		0.06	0.06
(b) Retained Earnings			
As per Last Balance Sheet		(4,194.44)	(3,669.24)
Add: Loss for the year closing		(425.45)	(525.21)
Closing		(4,619.90)	(4,194.44)
		(4,619.84)	(4,194.38)
Note No. VIII			
Non-current liabilities			
Borrowings			
From other parties		3,000.00	3,000.00
		3,000.00	3,000.00
Note No .IX			
Trade Payable:			
Rs. in '000			
(i) Total outstanding dues to Micro small & medium enterprises Under MSMED Act , 2006			
(ii) Outstanding dues of Creditors other than small scale industrial undertakings		1,520.47	16,583.35
	TOTAL	1,520.47	16,583.35
Trade payable Ageing			
Outstanding for following periods from due date of payment/Transaction			
Particulars		1-2 years	2-3 years
MSME		0.00	0.00
Others		510.50	989.13
Disputed		0.00	0.00
Disputed-MSME		0.00	0.00
Disputed-Others		0.00	0.00
	Total	510.50	989.13
Note No .X			
Other Current Liabilities:			
Expenses Payable		73.00	73.00
TDS Payable		0.00	0.56
	TOTAL	73.00	73.56

	As at 31.03.2022 (Rs.)	As at 31.03.2021 (Rs.)
Note No.-XI		
OTHER EXPENSES		
Audit Fee	-	-
Advertisement Expense	36.84	21.91
Interest on TDS	0.04	0.10
Rate fee & Taxes	343.00	416.72
Legal & Professional Charges	15.00	-
Other Expenses	30.58	86.48
TOTAL	425.45	525.21
Note No - XII		
RATIOS		
	Year Ended 31.03.2022 (Rs.)	Year Ended 31-3-2021 (Rs.)
Current Ratio	2.10	0.23
Debt Equity Ratio	(2.66)	(4.26)
Return on Equity Ratio	38%	75%
Inventory Turnover Ratio	NA	NA
Debtors Turnover Ratio	NA	NA
Trade Payables Turnover Ratio	NA	NA
Net Capital Turnover Ratio	NA	NA
Net Profit Ratio	NA	NA
Return on Net Worth (%)	38%	75%

VELOX INDUSTRIES LIMITED
(FORMERLY KNOWN AS KHATAU EXIM LIMITED)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

NOTE NO. XIII

1. SIGNIFICANT ACCOUNTING POLICIES:

- a. **ACCOUNTING CONCEPTS:** The accounts have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (herein after referred to as Ind AS) as notified u/s 133 of the Companies Act, 2013 read with Rule 4 of the Companies (Indian Accounting Standard) Rules, 2015 as amended and other provisions of the Act and accounting principles generally accepted in India.
 - b. **INVESTMENTS:** Investments being of long-term nature are stated at their cost of acquisition.
 - c. **PROVISION FOR TAXATION:** Provision for current income tax is based on the taxable profits of the Company computed in accordance with the provisions of the Income Tax Act, 1961.
 - d. **CONTINGENT LIABILITIES & COMMITMENTS:** Contingent Liabilities & Commitments (to the extent not provided for) - Nil.
2. The Company has invested Rs. 44,278/- in quoted equity shares of Pal Credit & Capital Ltd. The market value of such securities is Rs. 6,084 (2,600 equity shares amounting to Rs. 2.34 per share).
 3. The necessary provision for current taxation has been made by the Company in terms of the provisions of the Income Tax Act, 1961.
 4. In consideration of prudence and on account of the uncertainty involved with regards to future taxable profits, the Company has neither recognized a deferred tax asset (comprising of unabsorbed depreciation and carry forward of business losses) nor a deferred tax liabilities (being the timing difference on account of depreciation)as at 31st March 2022.
 5. In the opinion of the Board, Current Asset, Loan and Advances are approximately of the value stated, if realized, in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

6. Related Party Disclosures:

List of Related Parties and Relationships: NIL

7. No sitting fees has been paid to the Directors for attending board meetings during the year.

8. EARNINGS PER SHARE: Earnings per share is calculated by dividing the profit/ (loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The numbers used in calculating the basic and diluted Earning per Share are as follows:

PARTICULARS	31.03.2022	31.03.2021
Net Profit/(Loss) (A)	(4,25,454)	(5,25,205)
Weighted Average number of equity shares outstanding during the period (B)	3,49,000	3,49,000
Basic & Diluted Earnings per share of Rs.10/- each. (A/B)	(1.22)	(1.50)

9. CSR provisions of Companies ac 2013 is not applicable to company as it does not fall under the criteria specified under section 135 of the Act.

10. Previous year's figures have been regrouped/rearranged, wherever necessary, to conform to the current year's classification, keeping in view the Schedule III (Ind-AS Compliant)

For P Shah & Co.

Chartered Accountants
(Regd No.:109710W)

Sd/-

CA Ketan P Shah

Proprietor

MN : 043245

Date : 24-05-2022

Place: Mumbai

Sd/-

Vijay Kumar

Bhutna

MD

Sd/-

Lalit Goyal

CFO

Sd/-

Sanjiv Jain

Chairman

Sd/-

Abhay Sharma

CS

VELOX INDUSTRIES LIMITED

(Formerly Known as Khatau Exim Limited)

Regd. Office: The Submit Business Bay, 102-03, Level-1, Service Road,
Western Express Highway, Viley Parle (East), Mumbai - 400 052
Ph: 022-42288300, 08146995909 Email: veloxindustriesltd@gmail.com
CIN No.L15122MH1983PLC029364

NOTICE

Notice is hereby given that the 39th Annual General Meeting of Velox Industries Limited (“the Company”) will be held on Monday, the 26th day of September, 2022 at 11.30 A.M. through Video Conference (“VC”)/Other Audio Visual means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements for the year ended 31st March, 2022, together with the Directors’ and Auditors’ Report thereupon.
2. To appoint a Director in place of Mr. Sanjiv Jain (DIN: 02011909), who retires by rotation, and being eligible, offers himself for re-appointment.
3. Re-appointment of the Statutory Auditors

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to 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 re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s P. Shah & Co. , Chartered Accountants (Firm Registration No. 109710W), be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

For VELOX INDUSTRIES LIMITED

PLACE: Mumbai
DATE: 23.08.2022

Sd/-
Abhay Sharma
Company Secretary

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in respect Item No. 3 is annexed hereto and forms part of this notice.
2. In view of continuing social distancing norms due to Covid-19, the Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, the latest being 2/2022 dated 5th May, 2022 ('Collectively called MCA Circulars') and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022, and other applicable circulars issued in this regard, have allowed the companies to conduct AGM through VC/OAVM till 31st December, 2022 without physical presence of Members at a common venue. In accordance with the applicable provisions of the Act and the said Circulars of MCA and SEBI, the 39th AGM of the Company shall be conducted through VC/OAVM.
3. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 and MCA Circulars, the forthcoming AGM of the Company will be held through VC/OAVM only.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all the members.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares as on the cut-off date i.e. Monday, 19th September, 2022 may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The information with respect to voting process and other instructions for e-voting is also enclosed.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.veloxindustriesltd.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 21st September, 2022 to Monday, 26th September, 2022, both days inclusive.
9. The Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its Members through the electronic mode. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated 12 May, 2020, 15 January, 2021 and 13 May, 2022, the Notice calling the AGM inter-alia indicating the process and manner of e-voting along with the Annual Report 2021-22 containing Board's Report, Auditor's Report, Audited Financial Statements and

other documents is being sent only through electronic mode to those members whose e-mail addresses are registered with Company/Depositories. Members may note that the notice calling the AGM along with the Annual Report for FY 2021-22 has been uploaded on the website of the Company at www.veloxindustriesltd.in The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

10. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter to the Company on veloxindustriesltd@gmail.com
11. Attention of members is hereby invited towards provisions of Section 188 (1) of the Companies Act 2013 wherein under second proviso thereto, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.
12. In terms of section 107 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is providing the facility to its Members holding shares in physical and dematerialized form as on the cutoff date 19th September, 2022 to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice. Necessary information and instructions for e-voting is also enclosed.
13. Electronic copy of the Annual Report and Notice of the 39th Annual General Meeting of the Company along with instructions for e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. Since the AGM will be held through VC/OAVM Facility, the Route Map of the AGM venue, proxy form and attendance slip is not annexed in this Notice.
14. Members desirous of seeking any information relating to the accounts of the Company may write to the Company at Registered Office address for the attention of Mr. Abhay Sharma, Company Secretary at least 7 days in advance of the meeting so that requisite information can be made available at the meeting.

The instructions of shareholders for e-voting are as under:

I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system will be provided by Central Depository Services Limited (CDSL).

The e-voting facilities will be provided in the following manners:

- (i) The voting period begins on Friday, 23rd September, 2022 at 9.00 A.M and ends on Sunday, 25th September, 2022 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 19th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.





In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

A) Information and Instructions For E-Voting by Individual Shareholders holding shares of the Company in Demat Mode

As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access e-voting, as implemented by the Depositories / Depository Participant(s), is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>2. If you are 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</p> <p>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 e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e- Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e- Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page or click on</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with 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.

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.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Information and Instructions For E-Voting by shareholders, other than Individual shareholders, holding securities in demat mode and shareholders holding securities in physical mode.

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on “Shareholders” module.
- iii. Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. 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.
- vi. 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) <ul style="list-style-type: none">• 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. <ul style="list-style-type: none">• 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.

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. 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.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for VELOX INDUSTRIES LIMITED.
- xi. 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.

xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xiii. 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.

xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xvi. 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.

xvii. 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.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM through VC.

4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance, at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at email id veloxindustriesltd@gmail. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at email id veloxindustriesltd@gmail. The queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

D) 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's email id i.e veloxindustriesltd@gmail.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while remote e-Voting.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

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

V. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.

VI. Mr. Vishal Arora, Company Secretary (Membership No. 4566) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the entire e- voting process in a fair and transparent manner.

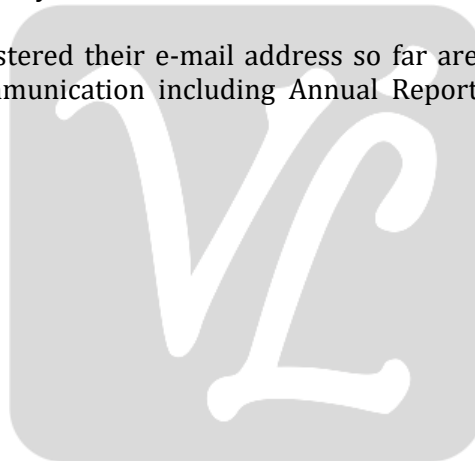
VII. The Scrutinizer shall after the conclusion of AGM, shall unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.veloxindustriesltd.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

The results shall also be immediately forwarded to the BSE Limited.

IX. Members who have not registered their e-mail address so far are requested to register their email addresses for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

Place: Mumbai
Date: 23.08.2022



For VELOX INDUSTRIES LIMITED

Sd/-
Abhay Sharma
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ TOGETHER WITH REGULATION 17(11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No 3.

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act. The Members at the 34th Annual General Meeting ('AGM') of the Company held on September 28, 2017, had approved appointment of M/s P. Shah & Co., Chartered Accountants (Firm Registration No. 109710W) as the Statutory Auditors of the Company to hold office from the conclusion of the 34th AGM till the conclusion of the 39th AGM of the Company to be held in the year 2022.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s P. Shah & Co., Chartered Accountants (Firm Registration No. 109710W), as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 39th AGM till the conclusion of 44th AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s P. Shah & Co., Chartered Accountants have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The fee proposed to be paid to M/s P. Shah & Co., Chartered Accountants (Firm Registration No. 109710W) for the financial year ending March 31, 2023, will be mutually agreed basis the efforts involved and shall not exceed the fee paid for the previous year. The Board, in consultation with the Audit Committee shall approve the remuneration of the Statutory Auditors.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval by the Members.

Details of Director Seeking Appointment or Re-appointment at the forthcoming Annual General Meeting of the Company (pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI) for item No. 2 of this notice are as follows:

Name & DIN of Director	Mr. Sanjiv Jain (DIN: 02011909)
Date of Birth (Age)	8 th May, 1957
Qualifications	Graduate
Experience & Expertise	Mr. Sanjiv Jain has wide experience of Industry and played important role in the operations of the company
Terms and condition of Re-appointment	Terms & Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company.
Remuneration last drawn	Except Sitting fee for attending the Board and Committee Meetings, no remuneration was paid to him during the year.
Date of first Appointment on the Board	14.02.2012
Number of Board Meetings Attended during the year	Five
Nationality	Indian
Shareholding in the Company	Nil
Directorships held in other listed companies / Chairmanships or Memberships of Committees in other listed Companies	Nil
Relationship inter-se between Directors & Key Managerial Persons	No Inter-se relationship between Directors and Key Managerial Persons.

For VELOX INDUSTRIES LIMITED

**Place: Mumbai
Date: 23.08.2022**

**Sd/-
Abhay Sharma
Company Secretary**