



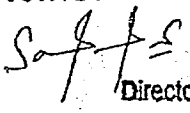
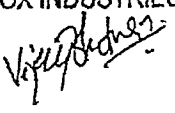

VELOX INDUSTRIES LIMITED

(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, 098141 00375 Email : khataueximltd@gmail.com

FORM-A

FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGES

1.	Name of the Company	Velox Industries Limited
2.	Annual Financial Statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Non-Applicable
5.	To be signed by: <ul style="list-style-type: none">• CEO/ Managing Director	For VELOX INDUSTRIES LIMITED  Director For VELOX INDUSTRIES LIMITED  Director
	<ul style="list-style-type: none">• CFO	-NA-
	<ul style="list-style-type: none">• Auditor of the Company	For A. F. KHASGIWALA & CO. Firm Reg. No.105114W Chartered Accountants  A. F. KHASGIWALA Membership No. 006491
	<ul style="list-style-type: none">• Audit Committee Chairman	-NA-

DATE : 4th SEPTEMBER, 2014
PLACE : CHANDIGARH

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
CIN NO.L15122MH1983PLC029364

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Company will be held on Saturday the 27th day of September, 2014 at 11.30 a.m. at Registered Office of the Company situated at The Submit Business Bay, 102-103, Level-1, Service Road, Western Express Highway, Viley Parle, East Mumbai, Maharashtra to transact the following business: -

ORDINARY BUSINESS: -

1. To Receive, Consider and adopt audited Balance Sheet as at 31st March, 2014, Statement of Profit and Loss for the year ended on that date and Directors' and Auditors' Report thereupon.
2. To appoint a Director in place of Shri Vijay Kumar Bhutna (DIN No.02647742), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration and in this regard to consider and, if fit, to pass with or without modification(s), the following resolution as Ordinary Resolution: -

“**RESOLVED THAT** pursuant to the provision of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, M/s A.F. Khasgiwala & Co., Chartered Accountants (Firm Registration No.105114W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to examine and audit the accounts of the company for the financial year 2014-15, at such remuneration as shall be fixed by the Board of Directors of the Company in mutual consultation with the Auditors.”

For VELOX INDUSTRIES LIMITED
(formerly Khatau Exim Limited)

Sd/-
(VIJAY KUMAR BHUTNA)
DIRECTOR

Sd/-
(SANJIV JAIN)
DIRECTOR

PLACE: Mumbai
DATE: 13/08/2014

Registered Office: -
The Submit Business Bay, 102-103,
Level-1, Service Road,
Western Express Highway,
Viley Parle, East Mumbai, Maharashtra

CIN No.L15122MH1983PLC029364

VELOX INDUSTRIES LIMITED

(formerly known as Khatau Exim Limited)

**Regd. Office: The Submit Business Bay, 102-03, Level-1, Service Road,
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CIN NO.L15122MH1983PLC029364**

NOTES: -

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. A blank Proxy Form is enclosed with this notice and if intended to be used, the form duly completed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Annual General Meeting. Proxies submitted on behalf of Companies, Societies etc. must be supported by appropriate resolution/ authority as applicable.
3. The Members/ Proxies attending the meeting are requested to bring the enclosed Attendance Slip and deliver the same after filling in their folio number at the entrance of the meeting hall. Admission to the Annual General Meeting venue will be allowed only on verification of the signature(s) on the Attendance Slip.
4. **Duplicate attendance slip shall not be issued at the Annual General Meeting venue. The same shall be issued at the Registered Office of the Company up to a day preceding the day of the Annual General Meeting.**
5. Corporate Members are requested to send a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
6. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
7. As a measure of economy, copies of the Annual Report will not be distributed at the venue of the Annual General Meeting. The Members are, therefore requested to bring their copies of the Annual Report to the meeting. Those members who have not received copies of Annual Report can collect their copies from the Corporate/ Registered Office of the Company.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 22nd September, 2014 to Saturday, 27th September, 2014, both days inclusive.
- 9 The members are requested to inform changes, if any, in their Registered Address along with Pin Code Number to the Company at the Registered Office address.
10. Members desirous of seeking any information relating to the Accounts of the Company may write to the Company at the Registered Office address for the attention of Mr. Sanjiv Jain, Director, at least seven days in advance of the Meeting so that requisite information can be made available at the Meeting.
11. Electronic copy of the Annual Report and Notice of the 31st Annual General Meeting of the Company along with Attendance Slip and Proxy Form and 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 unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report and Notice of the 31st Annual General Meeting of the Company along with Attendance Slip, Proxy Form and instructions for e-voting is being sent in the permitted mode.

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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 cut off date 22nd August, 2014 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.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:

(i) The voting period begins on 20th September, 2014 (10.00 a.m.) and ends on 22nd September, 2014 (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 (record date) of 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

(iii) Click on "Shareholders" tab.

(iv) Now, select the "COMPANY NAME – Velox Industries Limited" from the drop down menu and click on "SUBMIT"

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM

PAN

Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.
- In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter A00000100 in the PAN field. DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details

Enter the Dividend Bank Details as recorded in your Bank demat account or in the company records for the said Details demat account or folio.

- Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

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(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN of Velox Industries Limited which is provided in the e-voting document.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Institutional Shareholders & Custodians:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

13. 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.

**For VELOX INDUSTRIES LIMITED
(formerly Khatau Exim Limited)**

Sd/-
**(VIJAY KUMAR BHUTNA)
DIRECTOR**

Sd/-
**(SANJIV JAIN)
DIRECTOR**

**PLACE: Mumbai
DATE: 13/08/2014**

ATTENDANCE SLIP

VELOX INDUSTRIES LIMITED

(formerly known as Khatau Exim Limited)

Regd. Office: The Submit Business Bay, 102-03, Level-1, Service Road, Western Express Highway,
Villey Parle (East), Mumbai - 400 052 CIN No.L15122MH1983PLC029364

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint Shareholders may obtain additional Slip at the Venue of the meeting.

DP Id*	
--------	--

Folio No.	
-----------	--

Client Id*	
------------	--

No. of Shares	
---------------	--

NAME AND ADDRESS OF THE SHAREHOLDER

Please register/ update my/ our under mentioned E-mail ID for sending all future Company's correspondence:
E-mail ID.....

Shareholder(s) Signature.....

I hereby record my presence at the **31st ANNUAL GENERAL MEETING** of the Company held on **Saturday, 27th September, 2014 at 11:30 AM** at the Registered Office of the company i.e. **The Submit Business Bay, 102-103, Level-1, Service Road, Western Express Highway, Villey Parle, East Mumbai 400 052, Maharashtra .**

*Applicable for investor holding shares in electronic form.

Signature of Shareholder / Proxy

ADMISSION AT THE ANNUAL GENERAL MEETING VENUE WILL BE ALLOWED ONLY ON VERIFICATION OF THE MEMBERSHIP DETAILS AND SIGNATURES ON THE ATTENDANCE SLIP.

PROXY FORM

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

VELOX INDUSTRIES LIMITED

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Villey Parle (East), Mumbai - 400 052 CIN No.L15122MH1983PLC029364

Name of the member(s): Registered address:		e-mail id: Folio No/*Client Id: *DP Id:	
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I/We, being the member(s) of ----- shares of Velox Industries Limited, hereby appoint:

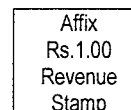
- 1).....of.....having e-mail id.....or failing him
- 2).....of.....having e-mail id.....or failing him
- 3).....of.....having e-mail id.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **31st ANNUAL GENERAL MEETING** of the Company held on **Saturday, 27th September, 2014 at 11:30 AM** at the Registered Office of the company i.e. **The Submit Business Bay, 102-103, Level-1, Service Road, Western Express Highway, Villey Parle, East Mumbai 400 052, Maharashtra** and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions
	Ordinary Business
1.	Receive, consider and adopt the financial statements of the Company for the year ended 31 st March, 2014 and the report of the Auditor and Directors thereon.
2.	Re-appointment of Mr. Vijay Kumar Bhutna, Director who retire by rotation
3.	Appointment of Auditor and fixing their Remuneration

Signed this.....day of2014

Signature of shareholder



Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note:

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

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CIN NO.L15122MH1983PLC029364

DIRECTORS' REPORT

To,
Dear Shareowners,

Your Directors have great pleasure in presenting the Annual Report together with audited statement of accounts for the financial year ended 31st March, 2014.

1. FINANCIAL RESULTS: - (Amount in Rs.)

Particulars:	Financial Year Ended 31 st March, 2014	Financial Year Ended 31 st March 2013
Income from operations	-	-
Other Income	2,39,725	54,228
Less : Expenses	2,00,199	2,60,310
Net Profit (+) / Loss (-)	39,526	(2,06,082)

During the financial year 2013-14, the Company has commenced allied business activity of Facilitation of Transportation Services and earned an income of Rs.2,39,725/- from such business activity.

2. DIRECTORS:

Shri Vijay Kumar Bhutna, Director of the company is retiring by rotation at the forthcoming annual general meeting and being eligible offer himself for re-appointment. The Board recommends his reappointment.

3. LISTING OF EQUITY SHARES:

The equity shares of the company are listed at the BSE Limited, Mumbai and the Annual Listing fee for the financial year 2014-15 have already been paid to the Stock Exchange.

4. AUDITORS:

The Statutory Auditors of the Company M/s. A.F. Khasgiwala & Co., Chartered Accountants (Registration No.105114W) retire at the conclusion of ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office of Auditors, if reappointed. The Board recommends reappointment of M/s. A.F. Khasgiwala & Co. as Statutory Auditors for the financial year 2014-15 for shareholders approval.

5. STATUTORY COMPLIANCES/ CORPORATE GOVERNANCE

Your company is complying with all the statutory laws and your Company is in the process of complying with the provisions of the Companies Act, 2013 and amended provisions of Clause 49 of the Listing Agreement as introduced by the Stock Exchange vide circular No.DCS/COMP/01/2014-15 dated 21st April, 2014. The necessary compliances will be completed before the relevant completion date as required under the respective regulations.

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CIN NO.L15122MH1983PLC029364**

6. COMPLIANCE CERTIFICATE:

Compliance Certificate obtained pursuant to provision of Section 383A of Companies Act, 1956 from a Secretary in whole-time-practice in the prescribed form regarding the Compliance of all the provisions of Companies Act, 1956.

7. PARTICULARS OF THE EMPLOYEES:

There are no employees engaged by the Company, the particulars of whom are required to be given under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules, 2011.

8. 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, the information relating to the conservation of the energy and Technology Adoption are not applicable. There are no foreign exchange earnings or outgo by the Company.

9. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956 ("The Act"), your Directors confirm that:

- i) In preparation of the Annual Accounts for the year ending 31st March, 2014, the applicable Accounting Standards have been followed;
- ii) The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March, 2014 and of profit of the Company for that year;
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The directors have prepared the Annual Accounts on Going Concern basis.

10. DIVIDEND:

In the absence of adequate profits during the year under consideration, your directors express their inability to declare any dividend on shares.

11. DEPOSITS:

The Company has not accepted any deposits from public during the year under review.

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CIN NO.L15122MH1983PLC029364**

12. ACKNOWLEDGEMENT:

Your Directors thank all the employees for their sincere efforts, active involvement and devoted services rendered.

Your Directors thank the shareholders of the Company for the confidence reposed in the Management of the Company

Your Directors place on record their gratitude to the Customers, Suppliers, company's Bankers and Financial Institutions for their support and cooperation during the year under review.

**By Order of Board of Directors
For VELOX INDUSTRIES LIMITED
(formerly Khatau Exim Limited)**

**Sd/-
(VIJAY KUMAR BHUTNA)
DIRECTOR**

**Sd/-
(SANJIV JAIN)
DIRECTOR**

**Place: Mumbai
Date: 13/08/2014**



A. F. KHASGIWALA & CO.

CHARTERED ACCOUNTANTS

3/307, Rewa Chambers,
31, New Marine Lines,
Mumbai - 400 020.

Off. Telefax : 2200 4167
Resi. Tel. : 2380 1118
Mobile : 9820601030
E-mail : a.f_khasgiwala@yahoo.com

INDEPENDENT AUDITORS' REPORT

To,
The members of
Velox Industries Ltd.
(formerly known as Khatau Exim Ltd.)

Report on the Financial Statements

We have audited the accompanied accompanying financial statements of **Velox Industries Limited (formerly known as Khatau Exim Ltd.)** ("the Company"), which comprises the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3 C) of section 211 of the Companies Act, 1956 (" the Act") .The responsibility includes the design , implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the accounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- ii) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we submit that statement on the matters specified in paragraphs 4 and 5 of the Order is not applicable to the company at present.
2. As required by section 227 (3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) On the basis of the written representations received from the directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of Section 274 (1) (g) of the Act.

For A.F.KHASGIWALA & CO.
Firm Registration No.; 105114W
Chartered Accountants



A.F. Khasgiwala.
Partner
(Membership No. 006491)

Place: Mumbai,
Dated : 30/05/2014





A. F. KHASGIWALA & CO.

CHARTERED ACCOUNTANTS

3/307, Rewa Chambers,
31, New Marine Lines,
Mumbai - 400 020.

Off. Telefax : 2200 4167
Resi. Tel. : 2380 1118
Mobile : 9820601030
E-mail : a.f_khasgiwala@yahoo.com

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF AUDITORS REPORT OF EVEN DATE NO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014. VELOX INDUSTRIES LIMITED (formerly known as KHATAU EXIM LIMITED.)


On the basis of such checks /audit procedures as we considered appropriate on the books of accounts produced before us and according to the information and explanation given to us during the course of the audit, we state that.

- 1.a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The management has at reasonable intervals carries out the physical verification of the fixed assets. No material discrepancies have been noticed on such verification.
- c. No assets have been disposed by the company during the year. Therefore reporting under this clause does not arise.
2. As the Company did not carry on any manufacturing and trading activity during the year, clauses (a), (b), (c) of the aforesaid order are not applicable to the company.
3. The company had not granted nor taken any loans, secured or unsecured to /from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly Sub – clause (b),(c) and (d) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
5. During the year, there is no transaction that needs to be entered into the register maintained under section 301 of the Act.
6. The company has not accepted any deposits from the public; hence question of complying with the provision of the section 58AA of the Companies Act, 1956 and Rules made there under does not arise. Hence, the provisions of clause (vi) of the order is not applicable.
7. In our opinion and according to the information and explanations given to us, we report that, the stipulation regarding an internal audit is not applicable to the company.
8. In respect of statutory dues:
 - a) According to the records of the company, the Provident Fund and Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Cess and other material statutory dues have been regularly depositing during the year with appropriate authorities.
 - b) There are no disputed statutory dues outstanding against the company.



9. There are no outstanding dues to any Institutions or Banks.
10. Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and / or advance on the basis of security by way of pledge of shares, debentures and other securities.
11. The company is not a Chit Fund, Nidhi, Mutual Benefit fund or a society.
12. During the year, the Company has not dealt in dealing and trading of shares, securities, debenture and other investments. All share and other securities held as investments by the company have been held in its own name.
13. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank or financial institutions.
14. No term loans were acquired during the year by the company. Therefore reporting under this clause does not arise.
15. In our opinion the company has financed, the long-term investment from internal accruals and therefore reporting under this clause does not arise.
16. The Company has not made any preferential allotment of the shares during the year.
17. During the year covered by our audit report the Company has not issued any secured debenture.
18. The Company has not raised any money by public issues during the year covered by our report.
19. As per the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For A.F.KHASGIWALA & CO.
Firm Registration No.; 105114W
Chartered Accountants


A.F. Khasgiwala.
Partner

(Membership No. 006491)

Place: Mumbai,
Dated : 30/05/2014



VELOX INDUSTRIES LTD. (FORMERLY KNOWN AS KHATAU EXIM LIMITED)
BALANCE SHEET AS AT 31st , MARCH. 2014

PARTICULARS	Note No.	As at 31.03.2014 ₹	As at 31.03.2013 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
a) Share Capital	I	2,490,000	2,490,000
b) Reserves & Surplus	II	(1,194,223)	(1,233,749)
c) Money received against share warrants		0	0
(2) Non-current liabilities			
(a) Long-term borrowings		0	0
(b) Defferred Tax Liabilities(Net)		0	0
(c) Other Long term liabilities		0	0
(3) Current Liabilities			
(a) Short term Borrowings		0	0
(b) Trade Payable		0	0
(c) Other current liabilities	III	27,073,145	43,360
(d) Short term Provisions		0	0
TOTAL		28,368,922	1,299,611
II. ASSETS			
Non-Current Assets			
(1) (a) Fixed Assets			
(i) Tangible Assets		0	0
(ii) Intangible Assets		0	0
(iii) Capital work in Progress		0	0
(iv) Intangible Assets under Dvelopment		0	0
TOTAL		0	0
Accumulated depreciation		0	0
Net Block		0	0
(b) Non-Current investment	IV	44,278	44,278
(c) Long-term loans & advances		0	0
(d) Long term loans & advances		0	0
(e) Other non-current assets		0	0
(2) Current assets			
(a) Current investment		0	0
(b) Inventories		0	0
(c) Trade receivables		0	0
(d) Cash and Cash equivalents	V	28,242,529	1,201,105
(e) Short-term loans and advances	VI	82,115	54,228
(f) Other Current Assets		0	0
TOTAL		28,368,922	1,299,611
Significant Accounting Policies	IX		
For A.F. Khasgiwala & Co. Firm Regn. No.105114W Chartered Accountants	For Velox Industries Limited (formerly Khatau Exim Limited)	For Velox Industries Limited (formerly Khatau Exim Limited)	
Sd/- (A.F. Khasgiwala) Partner Membership No.6491	Sd/- (Sanjiv Jain) Director	Sd/- (Vijay Kumar Bhutna) Director	
Place: Mumbai Date: 30.05.2014			

VELOX INDUSTRIES LTD. (FORMERLY KNOWN AS KHATAU EXIM LIMITED)**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED AS ON 31.03.2014**

	Note No.	Year Ended 31.03.2014 (Rs.) TOTAL	Year Ended 31.03.2013 (Rs.) TOTAL
Revenue from Operation		-	-
Other Income		239,725	54,228
Total Revenue		239,725	54,228
EXPENSES			
Financial Cost	VII	371	108
Other expenses	VIII	199,828	260,202
TOTAL-B		200,199	260,310
Profit before exceptional & extraordinary items & Tax		39,526	(206,082)
Exceptional items			
Previous Year Income		-	-
Previous Year Expenses		-	-
Profit before extraordinary items and Tax		39,526	(206,082)
Extra ordinary Items:			
(a) Reversal of Previous year Provision		-	-
Profit before Tax		39,526	(206,082)
TAX EXPENSES:			
(1) Current Tax		7,532	-
(2) Deferred Tax		-	-
(3) Mat Credit Entitlement		(7,532)	-
Profit (Loss) for the period from continuing Operation		39,526	(206,082)
Earnings per equity share:			
(1)Basic		0.16	(0.83)
(2)Diluted		0.16	(0.83)
For A.F. Khasgiwala & Co. Firm Regn. No.105114W Chartered Accountants Sd/- (A.F. Khasgiwala) Partner Mambership No.6491 Place: Mumbai Date: 30.05.2014		For Velox Industries Limited (formerly Khatau Exim Limited) Sd/- (Sanjiv Jain) Director	For Velox Industries Limited (formerly Khatau Exim Limited) Sd/- (Vijay Kumar Bhutna) Director

**NOTES FORMING PART OF BALANCE SHEET
AND STATEMENT OF PROFIT AND LOSS**

PARTICULARS	As at 31.03.2014 (Rs.)	As at 31.03.2013 (Rs.)
Note No. I		
SHARE CAPITAL		
a) Authorised		
10 00,000 Equity Shares of Rs.10/- each (Previous Year 10,00,000 Equity Shares of Rs.10/- Each)	10000000	10000000
	<u>10,000,000</u>	<u>10,000,000</u>
b) Issued, Subscribed & Paid Up.		
Balance as per Last Balance Sheet:	2,490,000	2,490,000
Addition during the year Nil (Previous Year NIL)	-	-
2,49,000 (Previous Year 2,49,000) Equity Shares of Rs.10/-each fully called up and paid up.	<u>2,490,000</u>	<u>2,490,000</u>
Shareholders holding more than 5% shares		
M/s Zeus Trading Enterprise Pte Ltd., Singapore	170850 (68.61%)	170850 (68.61%)
M/s Shukdev Finvest Private Limited	27525 (11.05%)	27525 (11.05%)
NOTE NO II		
RESERVES & SURPLUS		
(a) General Reserve		
As per Last Balance Sheet	60	60
Add: Transfer during the year	-	-
(b) Profit & Loss Account		
As per Last Balance Sheet	(1,233,809)	(1,027,727)
Add: Transfer from Profit & Loss Account	39,526	(206,082)
	<u>(1,194,223)</u>	<u>(1,233,749)</u>

**NOTES FORMING PART OF BALANCE SHEET
AND PROFIT AND LOSS ACCOUNT**

PARTICULARS

AS AT
31.03.2014
Rs.

AS AT
31.03.2013
Rs.

Note No. III

CURRENT LIABILITIES

Other Current Liabilities:

Cheque Issued but not presented
Expenses Payable
Service Tax Payable
Ind-Swift Laboratories Limited

- 42,697
- 663
- -
27,073,145 -

TOTAL

27,073,145 43,360

Note No. IV

Non-Current Assets

Non-Current investment:

Investment in Equity Instruments (Quoted)

PAL CREDIT & CAPITAL LTD.,
(No. of Shares 2600, Face Value Rs. 10/-)
(Market Value Rs.1.60/- per share) valuing to Rs.4160/-

44,278 44,278

TOTAL

44,278 44,278

Note No. V

Cash and Cash equivalents

Cash balance in hand
Bank balances with Scheduled Banks :

27,241,000 1,663
1,001,529 1,199,442

TOTAL

28,242,529 1,201,105

Note No. VI

Short-term loans and advances

- (a) Loans and advances (Unsecured)
(b) Others

-Advances recoverable in cash or in kind or value to be received

Siddh Commodities Private Limited

43,525 54228

(C) TDS Receivable for the F. Y. 13-14

26,936 -

(d) Excess Service Tax for F. Y. 13-14

11,654 -

TOTAL

82,115 54,228

For A.F. Khasgiwala & Co.

Firm Regn. No.105114W
Chartered Accountants

For Velox Industries Limited
(formerly Khatau Exim Limited)

For Velox Industries Limited
(formerly Khatau Exim Limited)

Sd/-
(A.F. Khasgiwala)

Partner
Mambership No.6491

Sd/-
(Sanjiv Jain)
Director

Sd/-
(Vijay Kumar Bhutna)
Director

Place: Mumbai

Date: 30.05.2014

	As at 31.03.2014 (Rs.)	As at 31.03.2013 (Rs.)
Note No.-VII		
FINANCE COST		
Bank Charges & Others	371	108
TOTAL	371	108
Note No -VIII		
OTHER EXPENSES		
ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	8,427	8,427
Auditor's Certification Charges	17,045	5,587
Rate fee & Taxes	22,589	178,687
Commision & Brokerage	10,703	-
Legal & Professional Charges	17,083	34,708
Rent	30,000	-
Misc. Office Exp.	1,200	-
Staff Salary	60,000	-
TOTAL	167,047	227,409
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity	32,781	32,793
TOTAL	32,781	32,793
For A.F. Khasgiwala & Co. Firm Regn. No.105114W Chartered Accountants	For Velox Industries Limited (formerly Khatau Exim Limited)	For Velox Industries Limited (formerly Khatau Exim Limited)
Sd/- (A.F. Khasgiwala) Partner Mambership No.6491	Sd/- (Sanjiv Jain) Director	Sd/- (Vijay Kumar Bhutna) Director
Place: Mumbai Date: 30.05.2014		

CASH FLOW STATEMENT		
VELOX INDUSTRIES LTD. (FORMERLY KNOWN AS KHATAU EXIM LIMITED)		
	Year ended 31.03.2014	Year ended 31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	39526	(206082)
ADJUSTMENTS FOR:		
i) Depreciation	0	0
ii) Loss on sale of fixed assets	0	0
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES	39526	(206082)
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	0	0
ii) Loan & advances	(27887)	(54228)
iii) Current Liabilities	27029785	(16568)
Net Cash flow from operating Activities	27001898	(70796)
	27041424	(276878)
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of fixed Assets	0	0
ii) Sale of fixed assets	0	0
iii) (Purchase)/ Sale of Investments	0	0
Net Cash from investing activities	0	0
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Proceeds from Term Loans From Banks & Financial Institutions	0	0
ii) Repayment of Term Loans to Banks & Financial Institutions	0	0
iii) Interest paid on Term Loans	0	0
Net Cash flow from Financing Activities	0	0
	27041424	(276878)
Net increase in Cash or Cash Equivalents	27041424	(276878)
Cash & Cash Equivalents as on 31.3.2013	1201105	1477983
Cash & Cash Equivalents as on 31.3.2014	28242529	1201105

AUDITORS CERTIFICATE

We have verified the above Cash Flow Statement of Velox Industries Limited (formerly Khatau Exim Limited), derived from the audited financial statements for the year ended 31st March, 2014 and found the same drawn in accordance therewith and also with requirements of Clause 32 of the Listing Agreement with the Stock Exchange.

For A.F. Khasgiwala & Co.
Firm Regn. No.105114W
Chartered Accountants

For Velox Industries Limited
(formerly Khatau Exim Limited)

For Velox Industries Limited
(formerly Khatau Exim Limited)

Sd/-
(A.F. Khasgiwala)
Partner
Mambership No.6491

Sd/-
(Sanjiv Jain)
Director

Sd/-
(Vijay Kumar Bhutna)
Director

Place: Mumbai
Date: 30.05.2014

VELOX INDUSTRIES LIMITED
(FORMERLY KNOWN AS KHATAU EXIM LIMITED)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

NOTE NO. IX

1. SIGNIFICANT ACCOUNTING POLICIES:

- a. **ACCOUNTING CONCEPTS:** The Company follows Mercantile System of Accounting and recognises Income and Expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with the generally accepted accounting principles.
 - 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. There has been a diminution in the market value of some of these securities aggregating to Rs.40,118/- on the basis of their market values as on 31st March, 2014. In the opinion of the management, no provision is considered necessary in the accounts at this stage, since these investments are not held for immediate re-sale and are of non-current nature. As such, the decline in the market values is considered to be temporary and accordingly no provision has been made in the accounts for fall in the market values of these investments.
3. The necessary provision for current taxation has been made by the Company in terms of the provisions of the Income Tax Act, 1961.

For Velox Industries Limited

Sd/-
(Sanjiv Jain)
Director

Sd/-
(Vijay Kumar Bhutna)
Director

VELOX INDUSTRIES LIMITED
(FORMERLY KNOWN AS KHATAU EXIM LIMITED)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

NOTE NO. IX

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 2014.
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	31.03.2014	31.03.2013
Net Profit/(Loss) (A)	39,526	(2,06,082)
Weighted Average number of equity shares outstanding during the period (B)	2,49,000	2,49,000
Basic & Diluted Earnings per share of Rs.10/- each. (A/B)	0.16	(0.83)

9. Previous year's figures have been regrouped/rearranged, wherever necessary, to conform to the current year's classification, keeping in view the Revised Schedule-VI.

For Velox Industries Limited

Sd/-
(Sanjiv Jain)
Director

Sd/-
(Vijay Kumar Bhutna)
Director